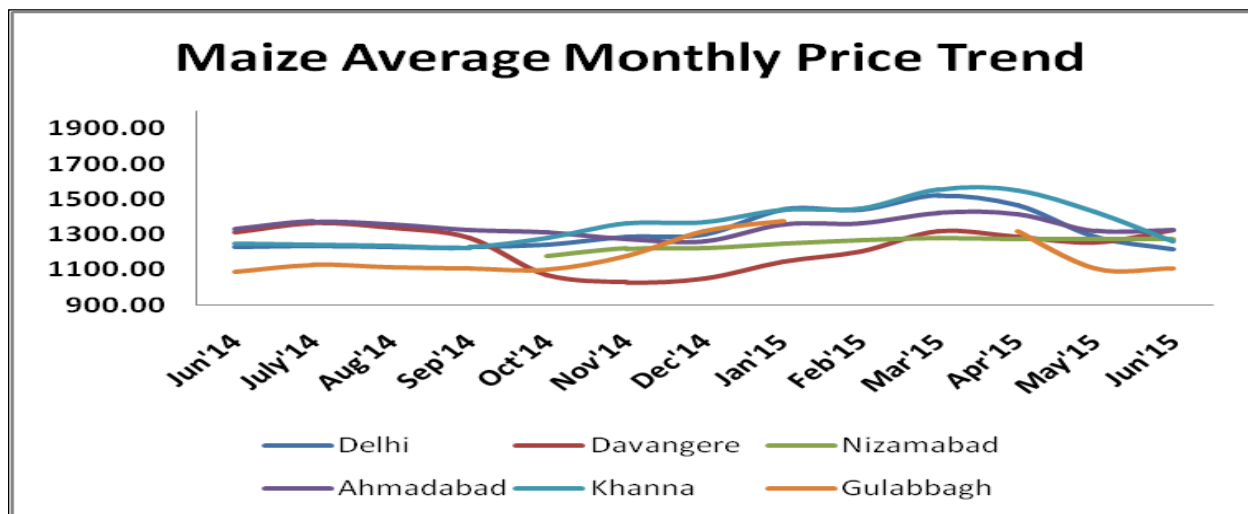


EXECUTIVE SUMMARY:

Overall maize cash markets traded firm except in Delhi and Khanna markets as compared to last month. However, most of the time, markets were under pressure due to high supply amid sluggish demand but at the end of month, demand from feed makers at that lower levels, brought maize prices at high level. Further, continuous demand from feed makers may support market fundamental once again in July and drag market up in the later part of the month.

During the month, The Cabinet Committee on Economic Affairs has given its approval to increase the MSP of Maize by Rs. 15 per quintal to Rs. 1325 per quintal for kharif season of 2015-16. (Source: PIB)

In India, around 16.56 million hectare has been sown which is slightly higher than last year's 13.41 million hectare covered during same period last year.



Agriwatch expect maize production in India at 20.76 million ton in 2014-15 against our yearly domestic consumption of 19.71 million ton including export.

This year export is bound to decrease considerably from 3.9 million ton to 1.6 million ton. With carryout of 1.979 million ton total availability goes up to 22.753 million ton.

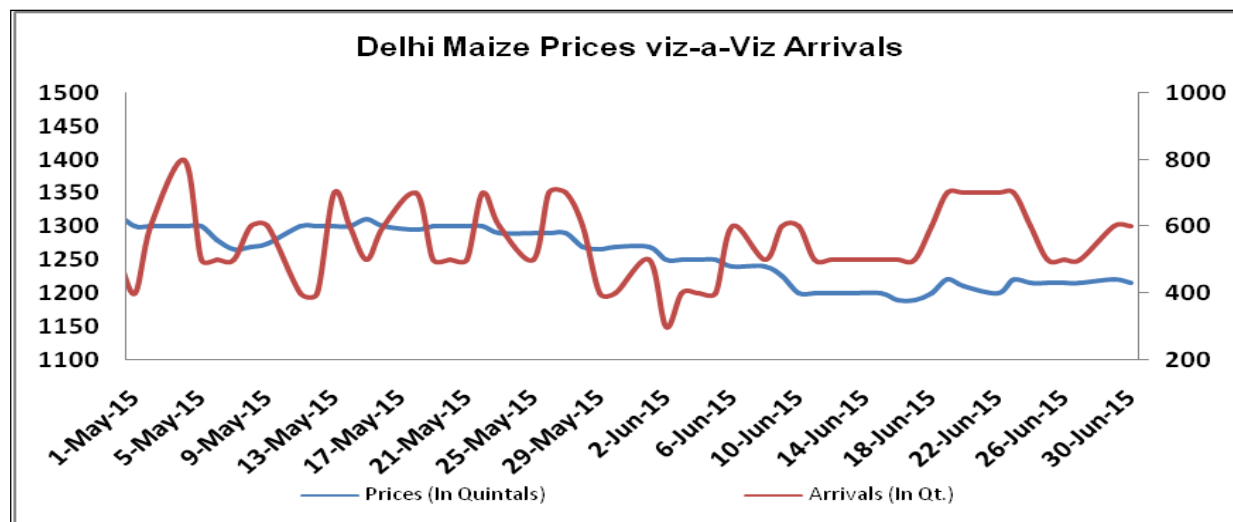
At this time, maize is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1520 per quintal, Rs. 1500 per quintal, Rs. 1430 per quintal, Rs. 1460 per quintal and Rs. 1500 per quintal respectively, sourced from Davangere.

INDIA MAIZE BALANCE SHEET

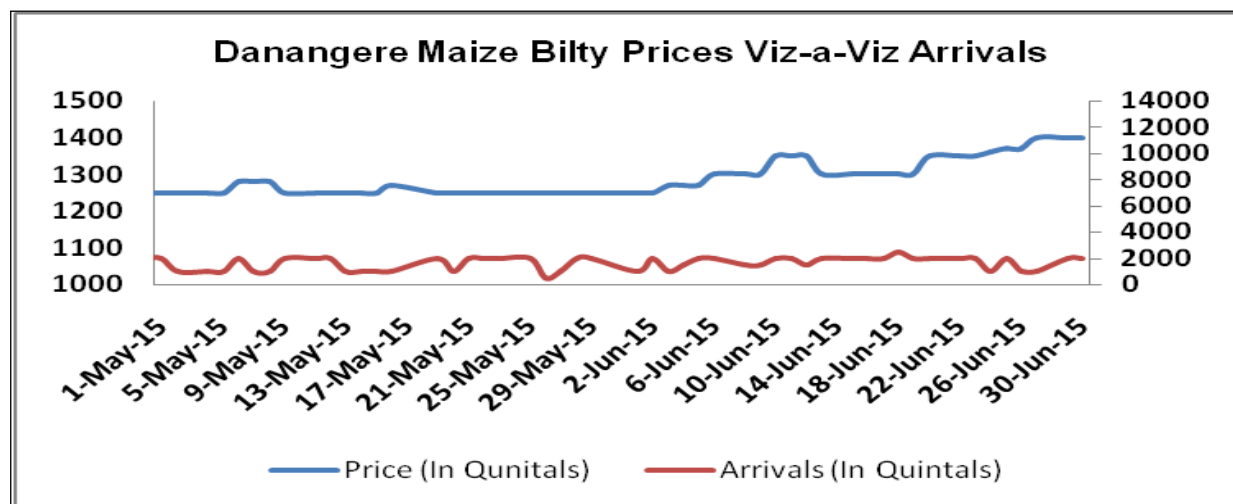
			2014-15 Quarterly B/S			
	2013-14E	2014-15F	Oct-Dec'14 F	Jan-Mar'15 F	Apr-Jun'15 F	July-Sep 15 F
Opening Stocks (MMT)	1.72	1.98	1.98	6.05	3.53	4.83
Production (MMT)	22.16	20.76	11.93	2.98	4.68	1.17
Farmer's Release (MMT)	15.71	14.94	7.29	3.12	3.16	1.36
Govt. Procurement (MMT)	1.09	1.09	0.49	0.60		
Pvt. Trade Release (MMT)	14.61	13.84	3.26	6.06	2.71	1.81
Seed Retention (MMT)	0.24	0.27	0.07	0.00	0.20	0.00
Imports (MMT)	0.01	0.01	0.00	0.00	0.00	0.01
Total Supply (MMT)	23.89	22.75	13.91	2.98	4.68	1.18
Export (MMT)	3.90	1.60	0.26	0.43	0.12	0.79
Domestic Consumption (MMT)	18.01	18.11	7.61	5.07	3.26	2.17
Total Demand (MMT)	21.91	19.71	7.86	5.50	3.38	2.96
Ending Stock (MMT)	1.98	3.04	6.05	3.53	4.83	3.04

- *E= AW Estimates, F=AW Forecast*

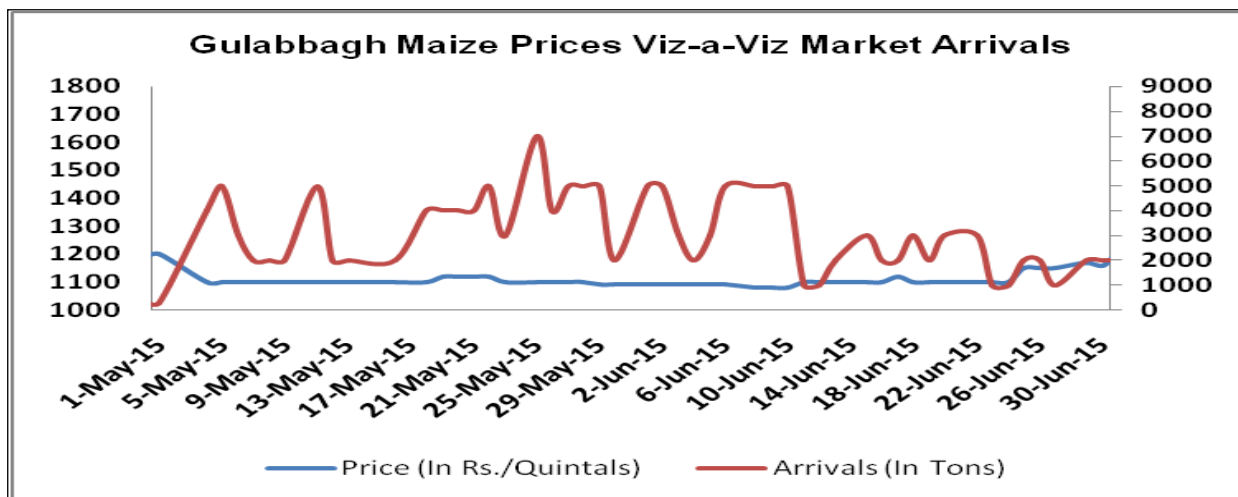
- *All figures in million tons*

STATE - WISE MARKET DYNAMICS
DELHI


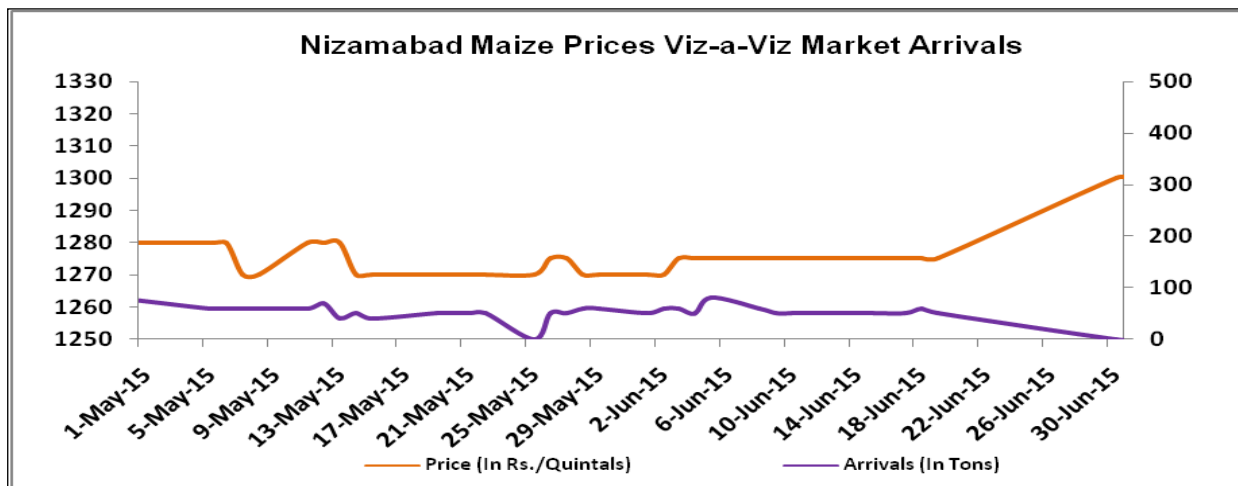
In Delhi, maize traded down by Rs. 55 per quintal to Rs 1215 per quintal as compared to last month due to arrival pressure. However, maize could trade slightly firm in the near term amid stockist and poultry feed makers' demand. Stock of maize could be around 1000 tons.

Karnataka


Maize is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1520 per quintal, Rs. 1500 per quintal, Rs. 1430 per quintal, Rs. 1460 per quintal and Rs. 1500 per quintal respectively, sourced from Davangere. It is expected to trade steady to slightly firm for the near term. In Karnataka, around 60% maize sowing has been completed As per trade sources, around 5% cotton area has shifted towards maize.

BIHAR:


Maize is moving towards Kolkata at Rs. 1300-1325 per quintal, sourced from Bihar. Maize could trade steady to slightly firm in the near term due to feed makers demand.

ANDHRA PRADESH:


In A.P, as per trade sources, maize area is likely to be same as compared to last year. In Nizamabad, stock of maize could be around 24,000 tons (20,000 Government and 4,000 in the hands of Private traders). Maize sowing is almost done in A.P.

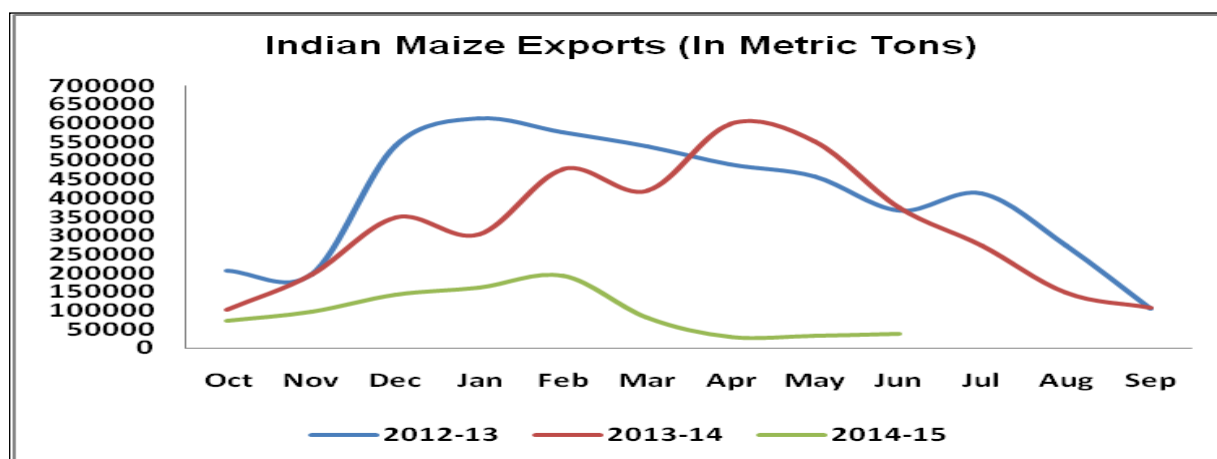
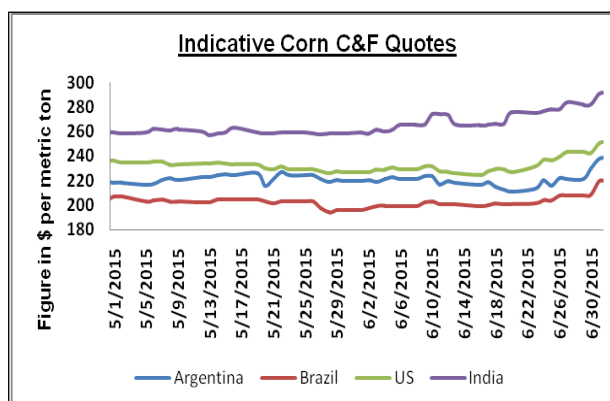
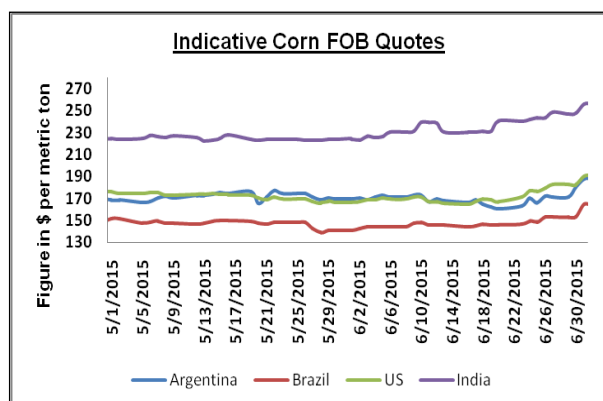


Month-wise Average prices of Maize at various markets					
Market	2015-June	2015-May	2014-June	% Change from Prev. Month	% Change from Prev. Year
Delhi	1219	1291	1231	-5.58	-0.97
Davangere	1323	1255	1309	5.42	1.07
Shimoga	1304	1285	1274	1.48	2.35
Bagalkot	1315	1313	1231	0.15	6.82
Gadag	1279	1265	1201	1.11	6.49
Nizamabad	1276	1273	1245	0.24	2.49
Khanna	1264	1427	1246	-11.42	1.44
Ludhiana	1201	NA	1234	-	-2.67
Sangli	1442	1382	1405	4.34	2.63
Naugachia	1103	1105	1018	-0.18	8.35

PRICE OUTLOOK:

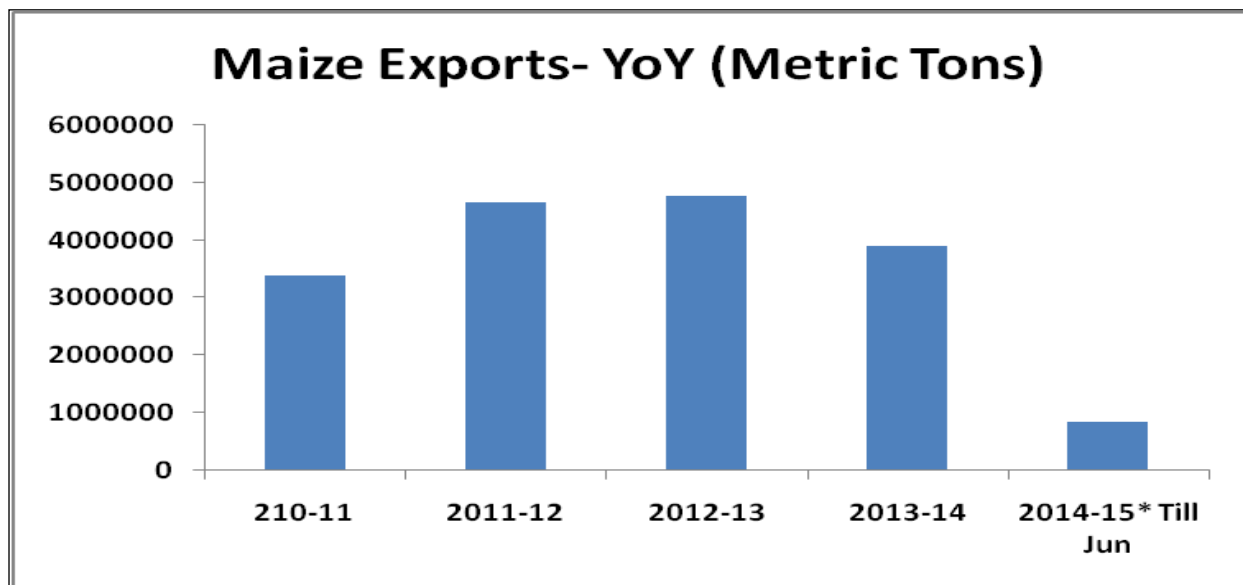
Maize market is likely to trade steady to slightly firm due to feed makers' demand.

ON THE EXPORT FRONT:

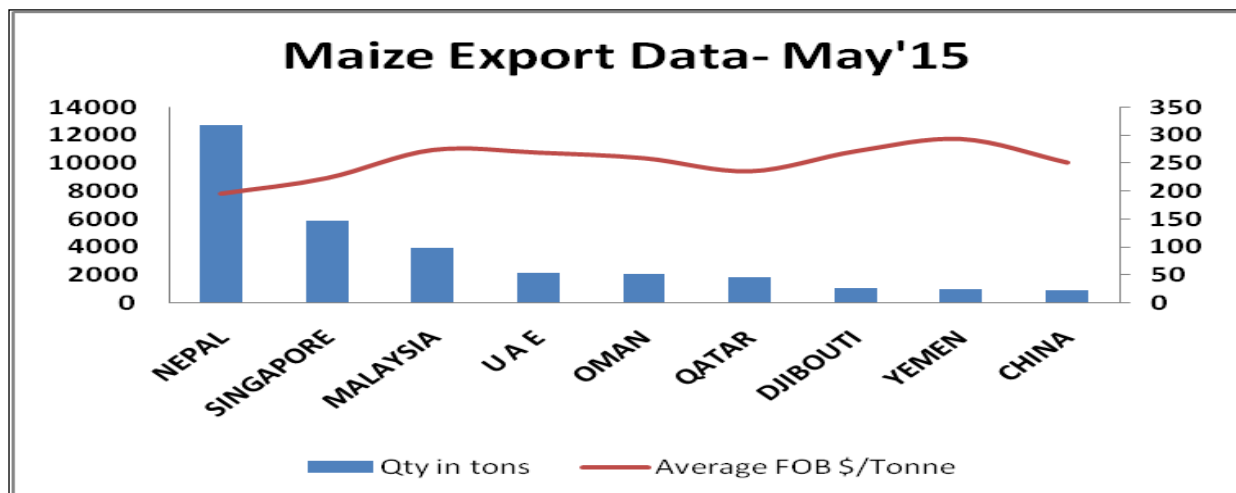


Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.57)				
As on 2.07.2015	Argentina	Brazil	US	India
FOB	187.99	163.49	191.54	256.25
Cost and Freight (C&F)	237.99	218.49	251.54	291.25

YEAR ON YEAR MAIZE EXPORTS



MAIZE MAY EXPORT



As per IBIS data, exports of corn were reported around 33669 tons for the month of May'15 mainly to Nepal, Singapore and Malaysia.- Data of Jun month will be updated soon.

July 2015

FUTURES MARKET ANALYSIS: NCDEX MAIZE (AUGUST CONTINUOUS WEEKLY FUTURE CHART)



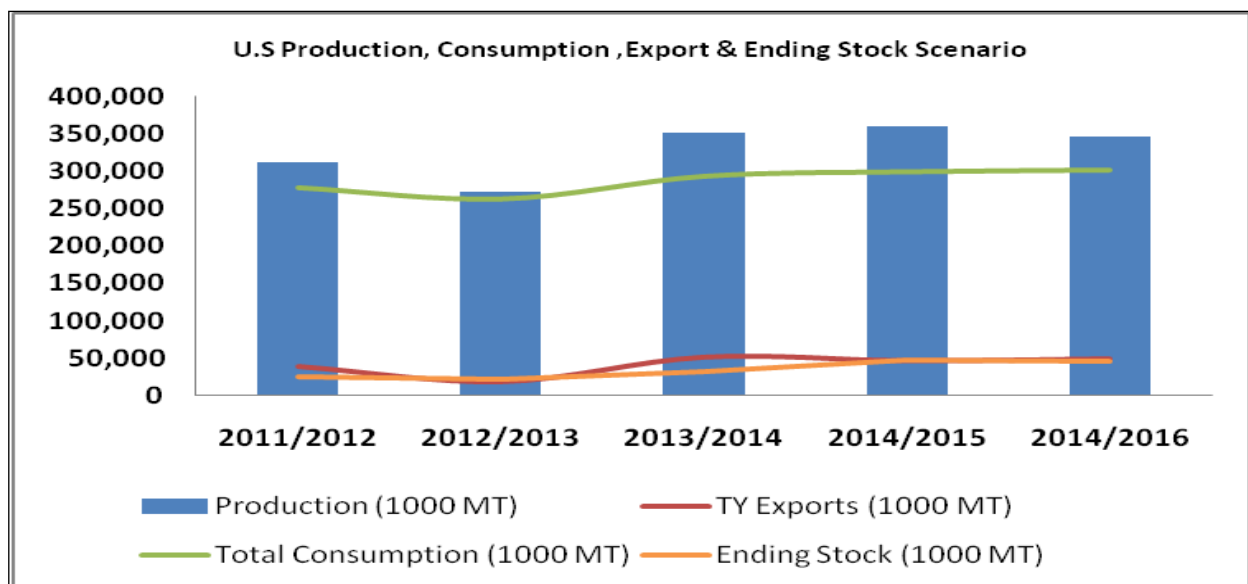
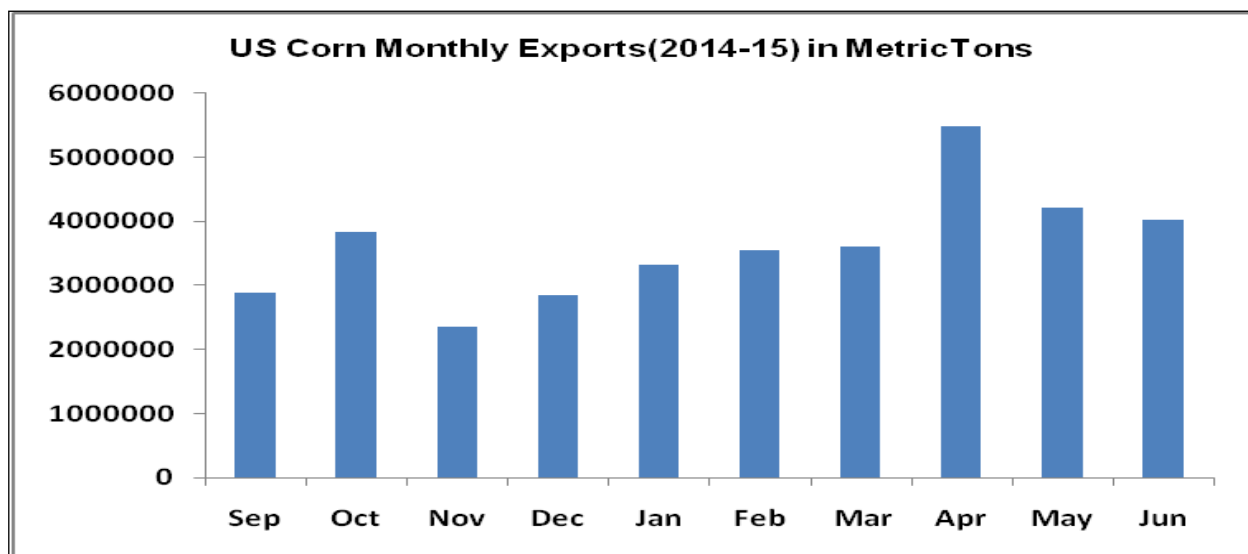
- Candlestick chart pattern reveals gain in the market.
- RSI is moving up in neutral zone.
- Prices closed above 9 and 18 days EMAs.
- Strategy: Buy near 1210 and target1 and target2 would be 1250, 1280.

Support & Resistance				
S2	S1	PCP	R1	R2
1116	1163	1211	1293	1343

INTERNATIONAL MARKET SCENARIO:

U.S.

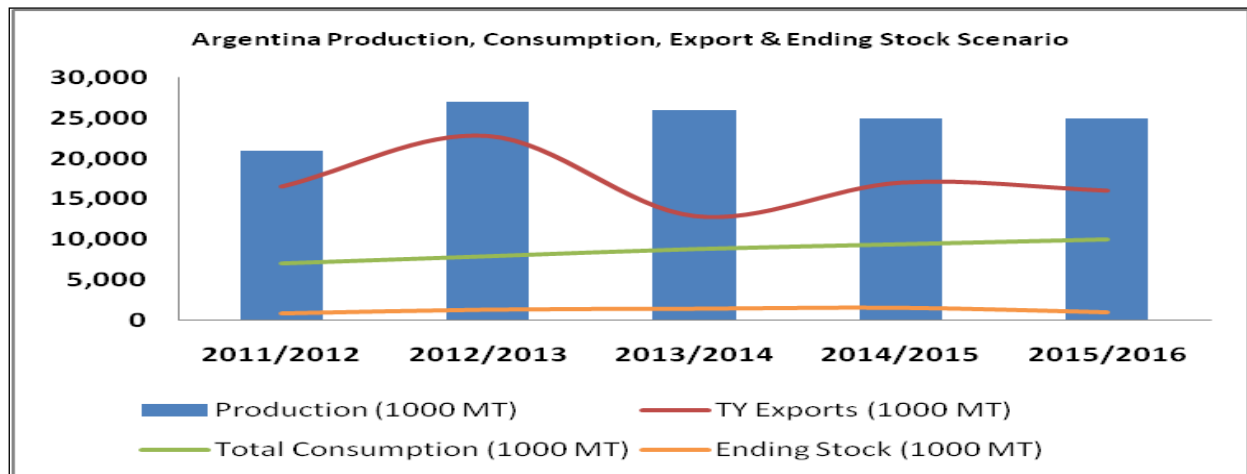
As per USDA, **U.S accumulated corn export figures reached to 36,215,706 metric tons** for the 2014-15 marketing year. Exports of 10,24,900 MT were down 9 percent from the last week but up 4 percent from the prior 4-week average; reported by U.S to Mexico (289,500 MT), Japan (163,000 MT), Egypt (120,100 MT), Iran (65,100 MT), China (60,100 MT), South Korea (59,700 MT), and Guatemala (56,300 MT) for the period June 19- 25, 2015.



As per the latest crop progress report released by USDA, **Corn silking is 4% as on 28th June, 2015**, same from the last year but lower by 4% from the last 5 year average period. **68% crop of corn is in good to excellent condition.**

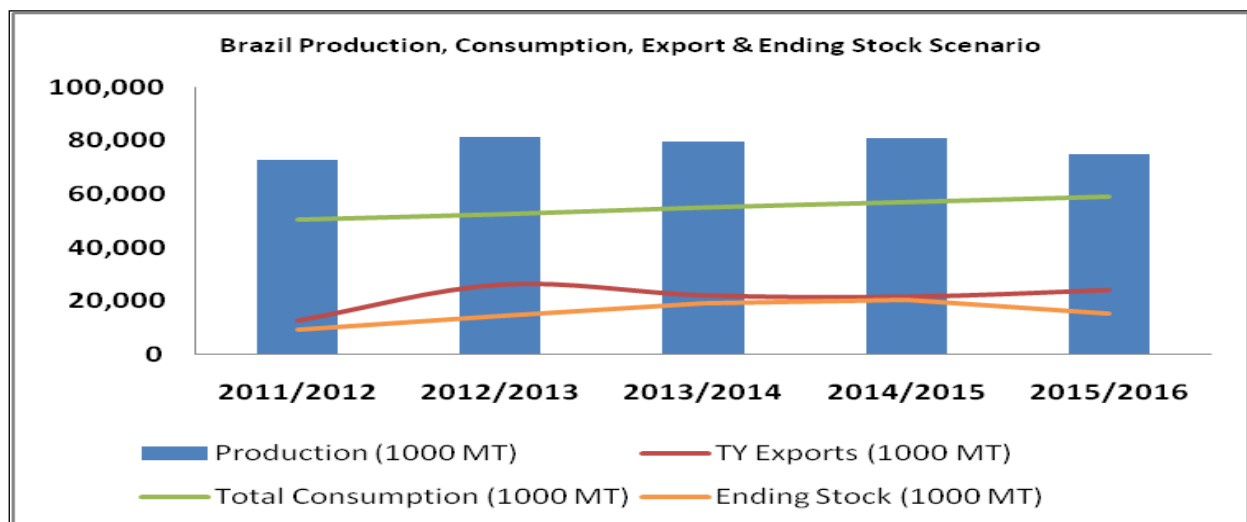
As per USDA, corn **ending stocks for U.S are forecasted higher by 0.635 million tons to 44.983 million tons** for 2015/16 from the last month.

ARGENTINA



USDA **unchanged its ending stock estimates for Argentina at 1.018 million tons** for 2015/16 year as compared to last month.

BRAZIL



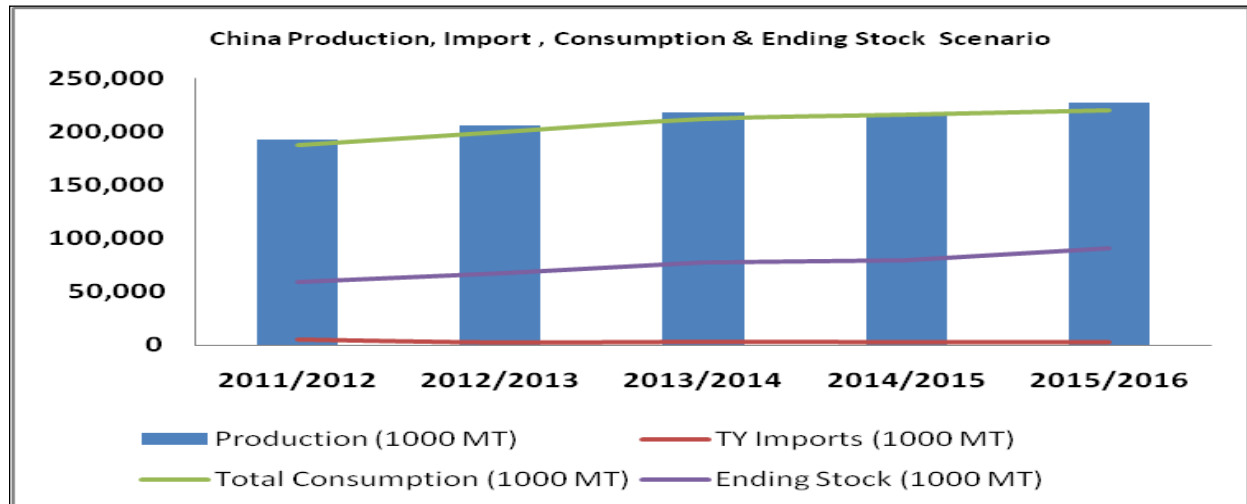
USDA **increased its ending stock estimates for Brazil by 3 million tons to 15.072 million tons** for 2015/16 year as compared to last month.

July 2015

Brazil's government crop supply agency **Conab** raised its **2014/15 corn forecast to 80.21 million tons** from the 78.59 million tons seen last month.

As per Trade ministry, **exports of corn in Brazil increased to 136,785 tons in June** vs. 38,818 tons in May and 87,592 tons a year ago.

CHINA



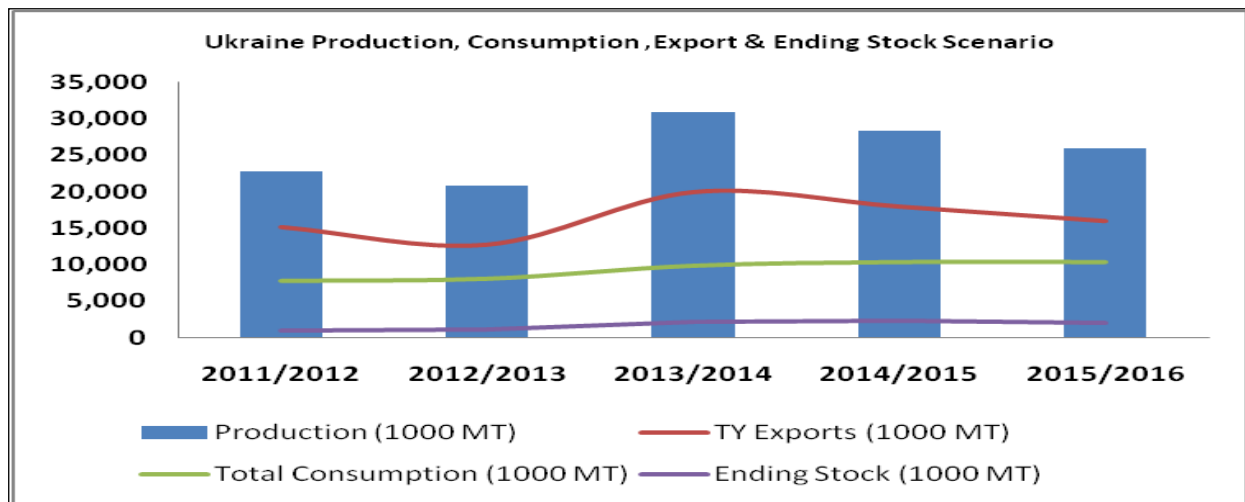
USDA unchanged its **corn ending stock forecast for China at 90.91 million tons** for 2015/16 from the last month.

China's Heilongjiang province has agreed to provide subsidy for maize processor to encourage more use of domestic maize and avoid imports. The subsidies, which have already been doubled this year to 200 yuan per tonne, will be doubled again to 400 yuan (\$64.43) per tonne of corn they process from April 17. It will have bearish impact on global maize market as Chinese processors are not going to import in bulk quantity. (Source: Reuters)

As per customs data, **China imported 381,806 tons of corn from Ukraine in May**. (Source: Reuters)

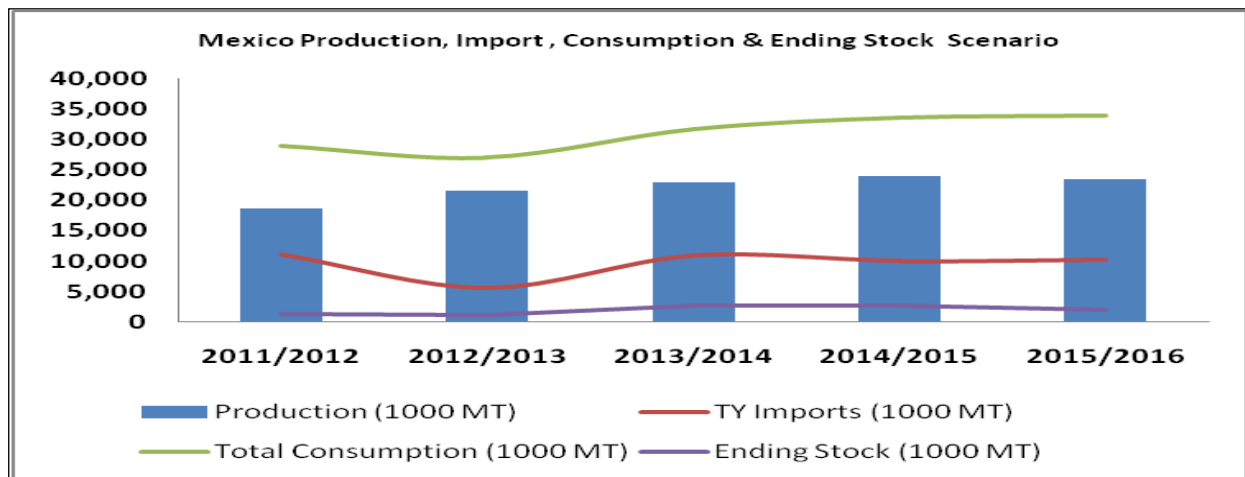
As per China agriculture ministry, **China is likely to reduce corn acreage in 2016** as Beijing has huge grain stock. Four provinces in China's northeast, including Heilongjiang and Jilin, produce about 40 percent of the country's total corn output and would be the main areas targeted for reduction. (Source: Reuters)

UKRAINE



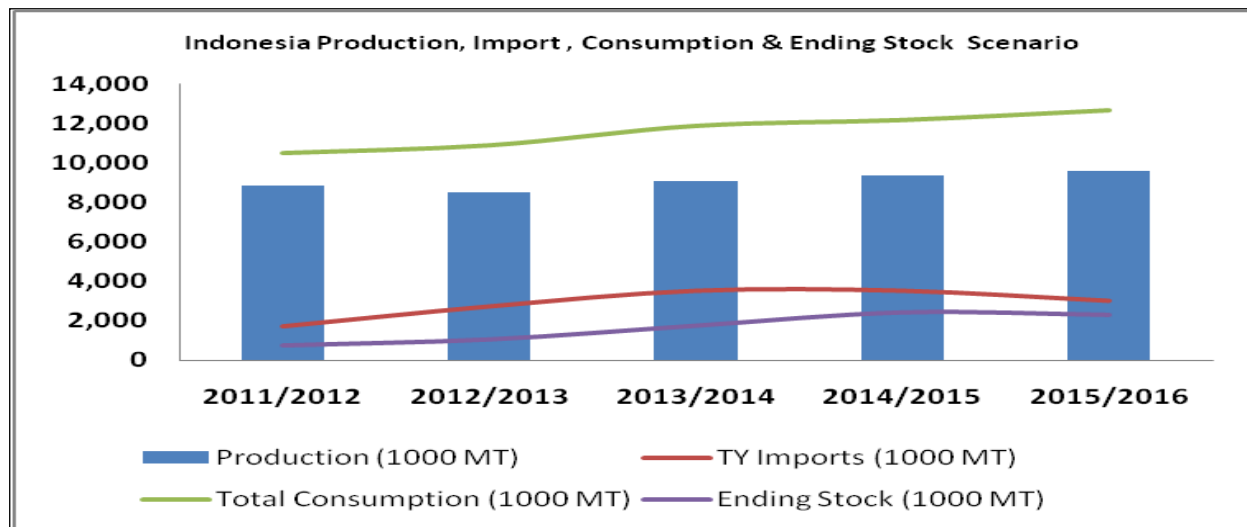
USDA unchanged its **ending stock estimates for Ukraine at 2.003 million tons** for 2015/16 as compared to last month.

MEXICO



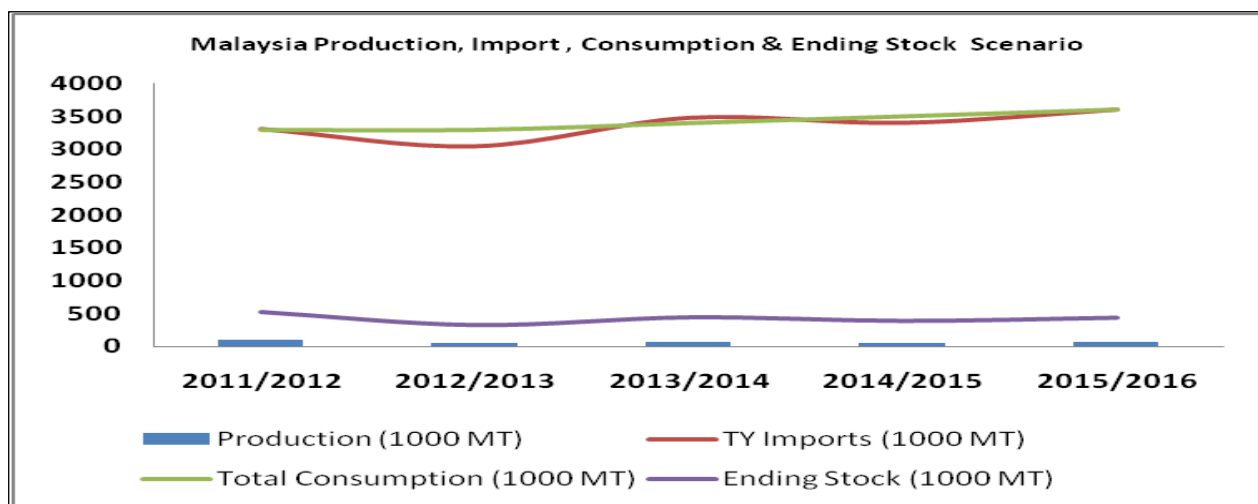
USDA unchanged its **corn ending stock forecast for Mexico at 1.994 million tons** for 2015/16 as compared to last month.

INDONESIA



USDA unchanged its corn **ending stock forecast for Indonesia at 2.274 million tons** for 2015/16 from the last month.

MALAYSIA



USDA unchanged its **corn ending stock forecast for Malaysia at 0.44 million tons** for 2015/16 as compared to last month.

INTERNATIONAL CORN HIGHLIGHTS

Maize CBOT Monthly Futures Price Listing (Cents/bushel)				
	Contract Month	29.6.2015	29.5.2015	Change
Corn CBOT Prices	Jul-15	150.85	138.35	12.50
	Sep-15	154.29	140.61	13.68
	Dec-15	158.33	144.84	13.49
	Mar-15	162.36	148.98	13.38
	May-15	164.72	151.73	12.99

IGC has revised global corn production estimate up from 961 to 963 MMT for 2015-16. Corn consumption for 2015/16 has too been revised up to 976 MMT from the prior season's 974 million tons.

Preliminary Japanese government data shows that **Japan's use of corn in animal feed production fell to 45.1% in the Apr'15** from 46.8% during the same month last year while users' reliance on alternatives such as wheat and barley also decreased but the use of Sorghum increased. (Source: Reuters)

INTERNATIONAL OUTLOOK:

Corn prices increased by \$ 12.5 / MT to \$ 150.85 /MT for July contract on CBOT market; on the anticipation of lower yield due to excessive rains in Corn Belt.

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