

EXECUTIVE SUMMARY

Overall sentiments of maize reported weak due to lower crop quality arrivals in Bihar as crop contained high moisture due to recent rainfall.

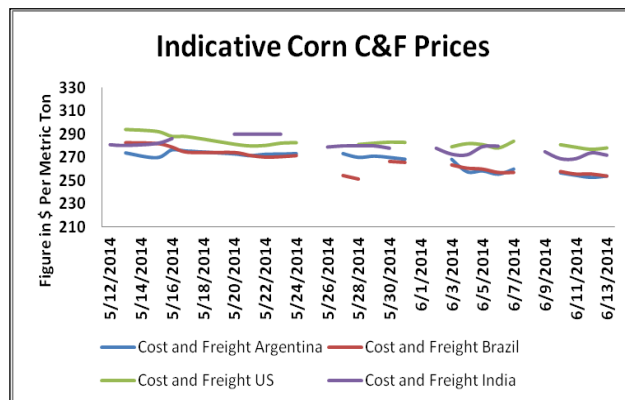
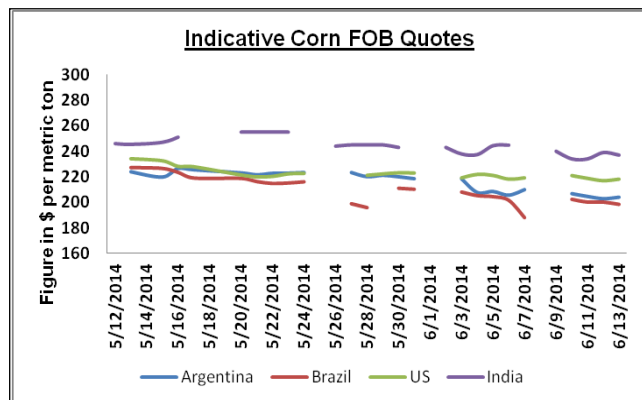
In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1300-1330 per quintal while starch feed makers quoted maize down by Rs. 25 per quintal to Rs.1300-1375 per quintal as compared to last week, sourced from Maharashtra.

In the Khanna market of Punjab, the maize was quoted down by Rs. 100 per quintal to Rs.1250-1270 per quintal as compared to last week. On daily basis, arrivals of maize reported around 9 motors which contained around 13% moisture. Sources revealed that maize stock could be around 150-200 motors.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	12600 (Bihar Origin)	
Bangalore	14500 (Karnataka Origin)	
Namakkal	14800 (Karnataka Origin)	
Gujarat	13000 (Maharashtra Origin)	

ON THE EXPORT FRONT:



As per IBIS data, During the month of May'14, 0.5177 million tons corn exports reported to, Indonesia, Malaysia, Vietnam, Sri Lanka, Bahrain, Nepal, UAE, Taiwan, Portklang and Brunei mainly through JNPT, Kakinada Sea, Krishnapatnam sea, Tondiarpet ICD, Chennai Sea, and Raxul LCS.

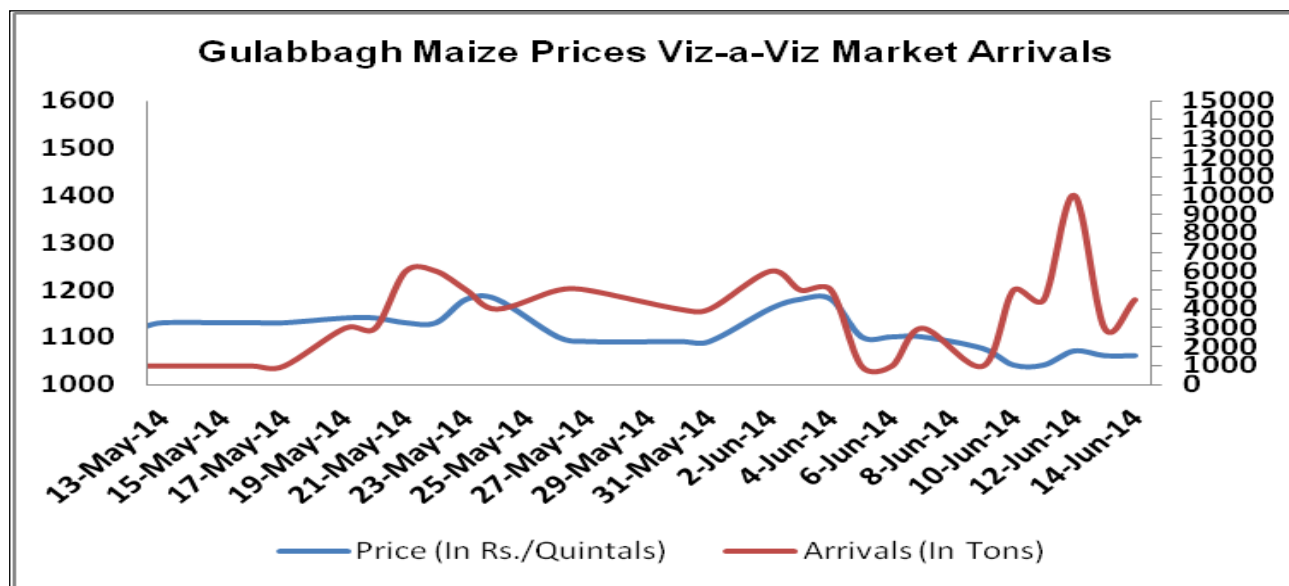
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 59.47)				
	Argentina	Brazil	US	India
FOB	204.33	198.65	218.1	237.0
Cost and Freight (C&F)	254.33	253.65	278.1	272

CURRENT MARKET DYNAMICS:

During the week, weak sentiments witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

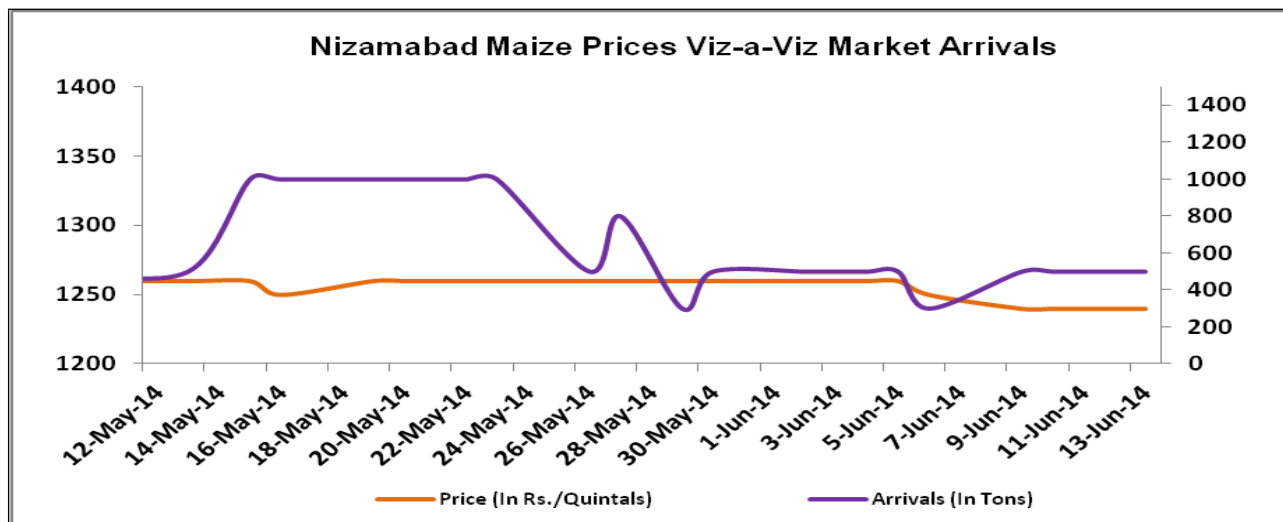
BIHAR

In Gulabbagh mandi, maize was quoted down by Rs. 105 per quintal to Rs. 1040-1075 per quintal as compared to last week as crop contained 15-16% moisture due to recent rainfall. As per trade sources, maize is moving towards vizag port at Rs. 1200 per quintal, sourced from Gulabbagh and Kolkata at Rs. 1150 per quintal, sourced from Naugachia region of Bihar.



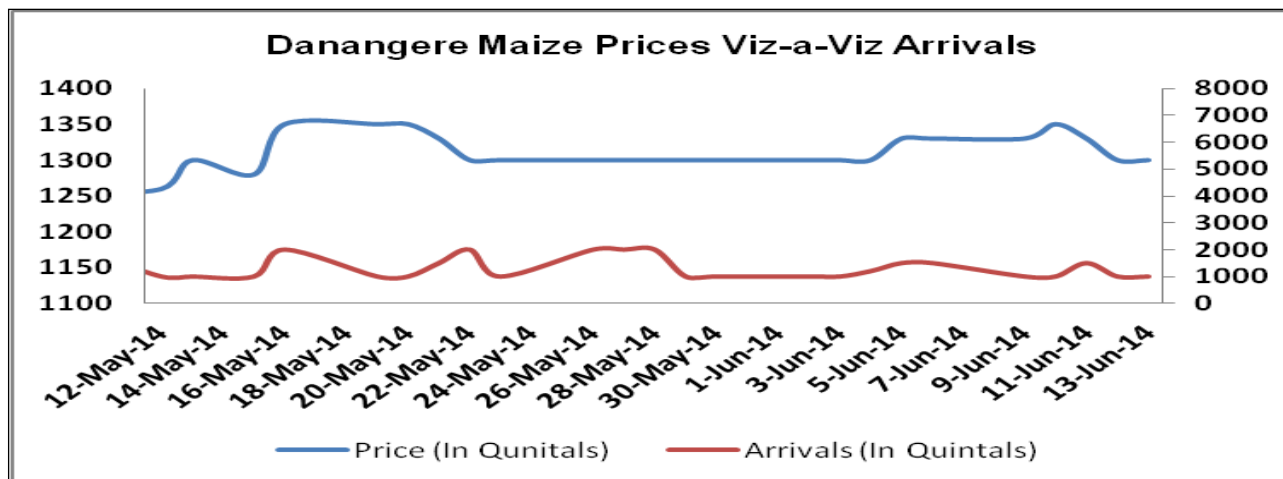
ANDHRA PRADESH:

In Nizamabad, during last week, maize was quoted down by Rs. 20 per quintal to Rs. 1240 per quintal as compared to last week. As per trade sources, government of A.P. has procured maize around 0.26 million tons. Besides, private traders have around 0.25 million tons stock of maize at this time.



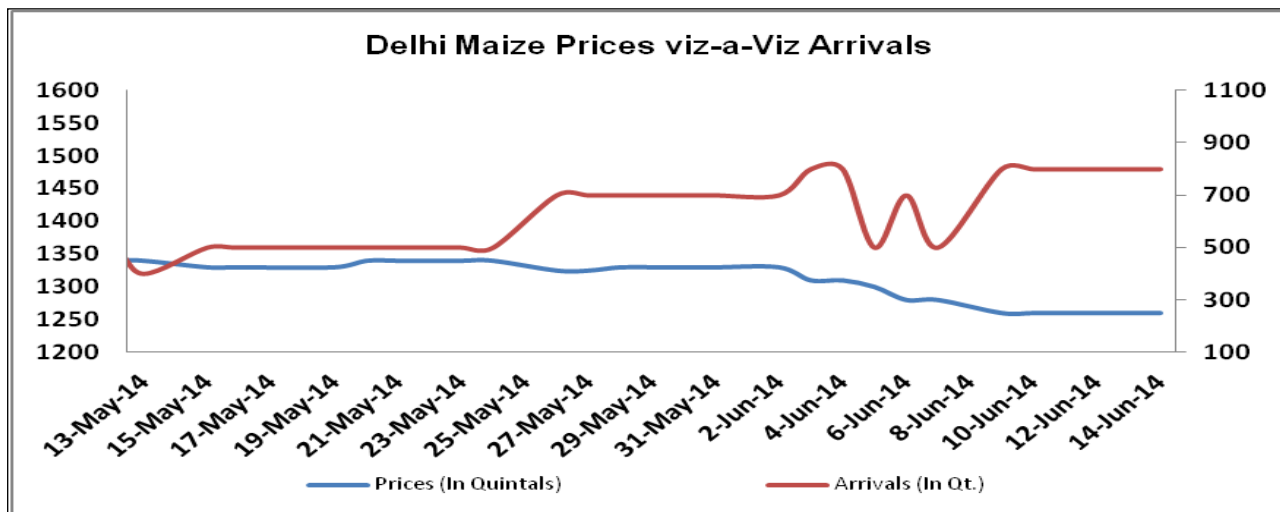
KARNATAKA:

Government is likely to release its stock in the market soon which could drag the prices down. On the expectation of government release, private traders have already started their stock release towards Bangalore and Nammakal at Rs. 1430-1450 per quintal and Rs. 1450-1480 per quintal respectively, sourced from Davangere. Local starch feed makers are demanding maize at Rs. 1370 per quintal.



DELHI:

In Delhi, red maize quoted down by Rs. 70 per quintal to Rs. 1260 per quintal as compared to last week, sourced from Bihar.

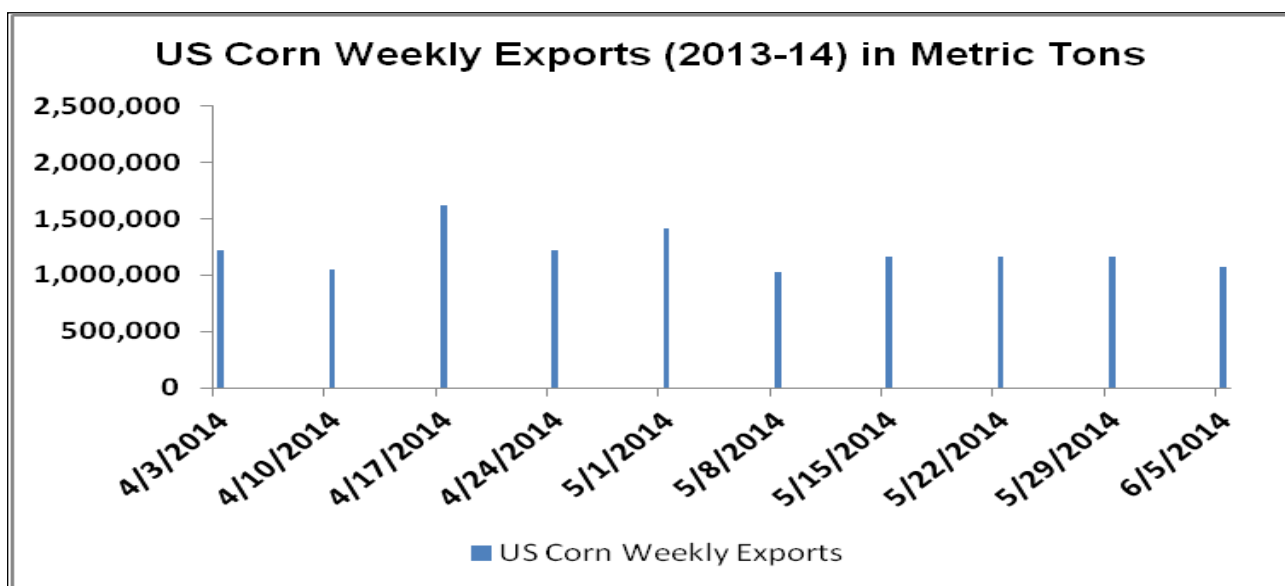

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	13 June,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1260	1280	1340	-	1450
Davangere	Bilty	1300	1330	1300	1350	1400
Shimoga	Bilty	1300	1300	1250	1250	1360
Ranebennur	Bilty	1335	1350	1330	1285	-
Bagalkot	Hybrid/Local	-	1233	1205	1220	1501
Gadag	Local	1252	1182	1111	1226	1290
Hubli	Local	1012	1251	1212	1165	1290
Nizamabad	Bilty	1240	1250	1260	1260	1400
Karimnagar	Local	1186	1190	1216	1243	1357
Khanna	Bilty	1250	1325	1425	1525	1405
Ludhiana	Bilty	1220	1350	1450	1450	1410
Sangli	Bilty	1370	1380	1310	1283	1567
Ahmedabad	Feed	1330	1350	1310	1315	1475
	Starch	1370	1380	1400	1340	1510

DOMESTIC MAIZE OUTLOOK: We expect market to trade steady to slightly weak amid supply pressure in the market.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S accumulated corn export figures reached to 34,840,230 metric tons for the 2013-14 marketing year. Exports of 1,070,500 MT were down 8% from the last week and 5% from the prior 4-week average; reported by U.S. to Japan (318,500 MT), Mexico (197,700 MT), Egypt (119,800 MT), Taiwan (83,800 MT), Colombia (71,300 MT), South Korea (66,900 MT), and Vietnam (55,300 MT) for the period May 30- Jun 05, 2014.



Some other major International Corn Highlights during the week are:

- Rosario grains exchange raised its Argentina corn harvest forecast for 2013/14 by 0.6 million tons to 24.5 million tons from the last month estimates.
- Conab raised its Brazil corn crop estimate to 77.89 million tons from 75.19 million tons in the month of May estimated. (Source: Reuters)
- As per the latest crop progress report released by USDA, corn has been emerged 92% as of 8th Jun, 2014, higher by 9% from the last year and 2% from the last 5 year average period. 75% corn crop is in good to excellent condition, lower by 1% from the last week but higher by 12% from the last year.
- As per Reuters news, China has stopped issuing permits for imports of distillers dried grains from the U.S on concerns they might contain an unapproved genetically-modified organism.

Maize CBOT Weekly Futures Price Listing (USD/MT)				
	Contract Month	12.6.2014	5.6.2014	Change
Corn CBOT Prices	Jul-14	174.76	176.73	-1.97
	Sep-14	173.18	174.86	-1.68
	Dec-14	174.66	176.04	-1.38
	Mar-15	178.89	179.78	-0.89
	May-15	181.74	182.53	-0.79

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market decreased last week as USDA in a monthly supply and demand report projected higher corn production in Brazil, India, Ukraine, Russia and the European Union. The agency left unchanged the projected corn yield in the United States but said the developing crop is in the best condition since 2007. Also, pressured by ideal growing conditions in the mid western crop belt and news that China stopped issuing import licenses for distillers dried grains.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(July Contract Weekly Chart)

- Candlestick chart pattern reveals gain in the market.
- RSI is moving up in neutral zone.
- However, prices closed below 9 and 18 days EMAs.
- Strategy: Buy at 1108 level and target1 and target2 would be 1138 and 1153 for the near term.

Maize NCDEX (July)

Support & Resistance				
S2	S1	PCP	R1	R2
1034	1050	1110	1166	1191

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