

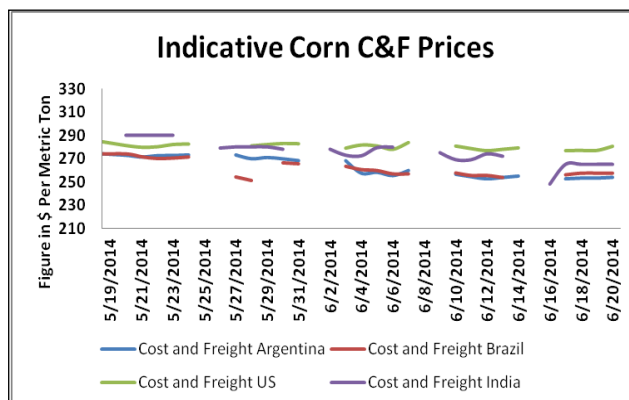
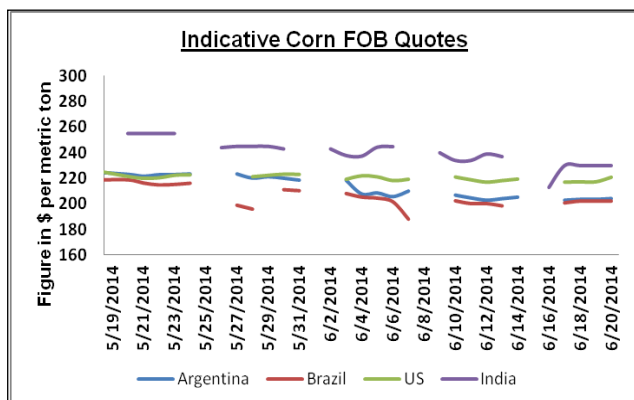
EXECUTIVE SUMMARY

Due to continuous rainfall, arrivals are disrupted in the Gulabghat market. Also, crop contained higher moisture i.e. around 15-16%. In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1310-1330 per quintal while starch feed makers quoted maize down by Rs. 15 per quintal to Rs.1300-1360 per quintal as compared to last week, sourced from Maharashtra. Besides, in the Khanna market of Punjab, the maize was also quoted down by Rs. 45 per quintal to Rs.1180-1225 per quintal as compared to last week. On daily basis, arrivals of maize reported around 12 motors which contained around 13% moisture. Sources revealed that maize stock could be around 400 motors. Overall steady to weak sentiments witnessed during last week except in Ranebenur, Sangli and Hubli markets.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	11800 (Bihar Origin)	
Bangalore	14000 (Karnataka Origin)	
Namakkal	14500 (Karnataka Origin)	
Gujarat	13100 (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.

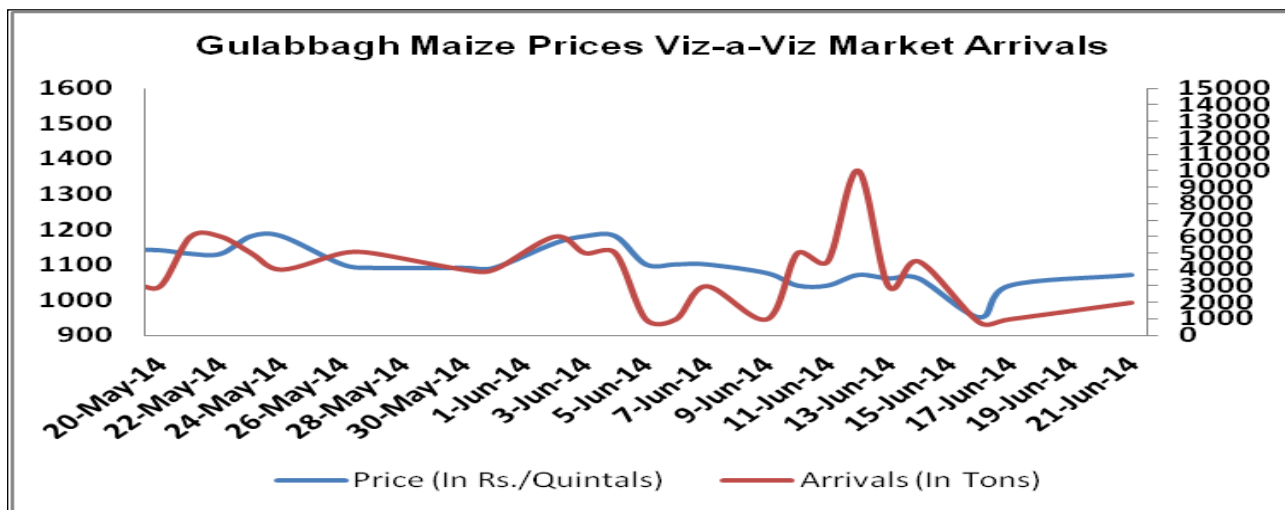
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 60.2785)				
	Argentina	Brazil	US	India
FOB	204.43	202.35	220.7	230.0
Cost and Freight (C&F)	254.43	257.35	280.7	265

CURRENT MARKET DYNAMICS:

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

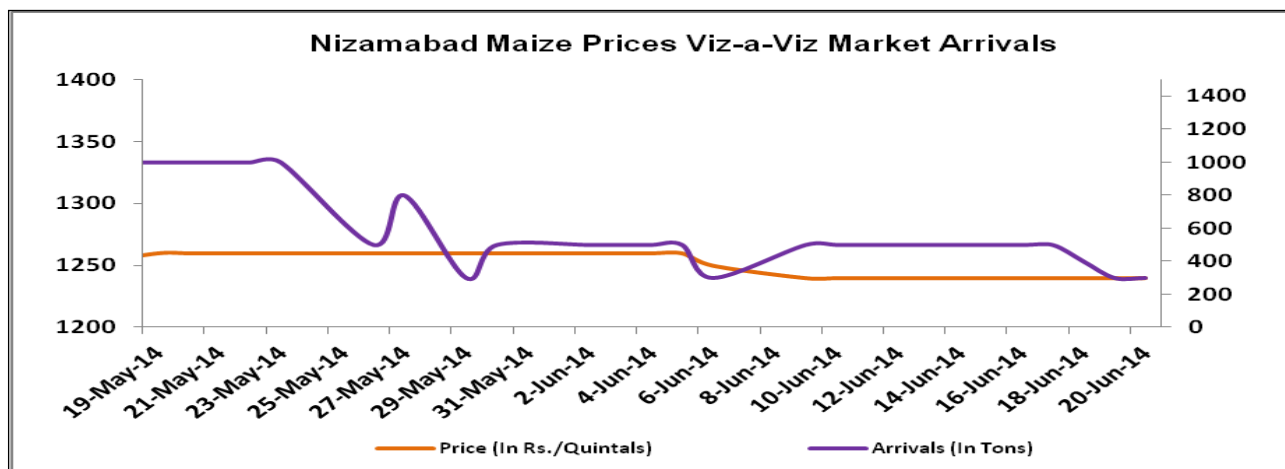
BIHAR

In Gulabbagh mandi, maize was quoted down by Rs. 5 per quintal to Rs. 950-1070 per quintal as compared to last week. 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.



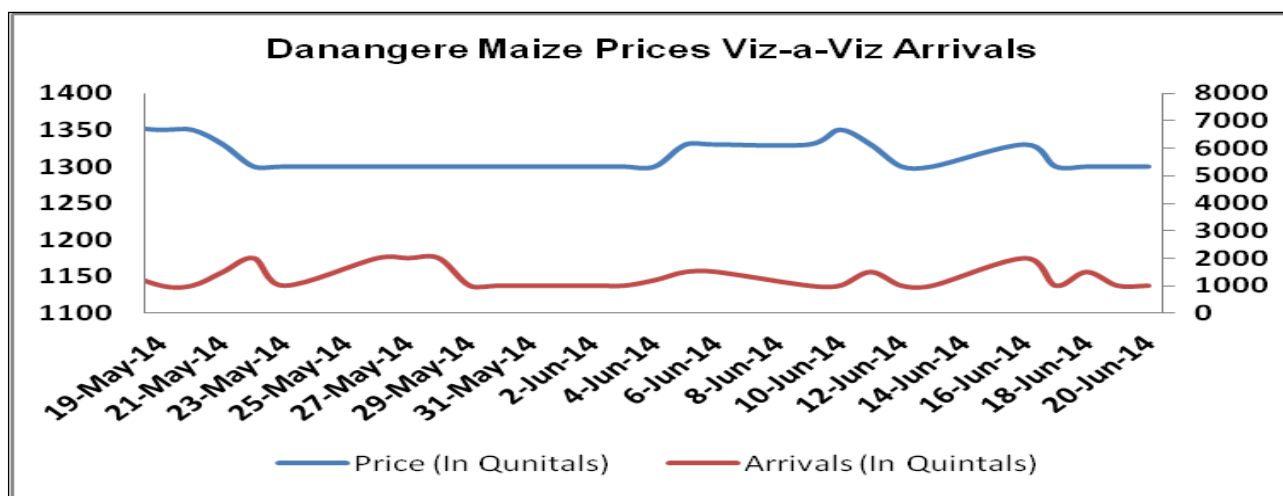
ANDHRA PRADESH:

In Nizamabad, during last week, maize was quoted steady at 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.



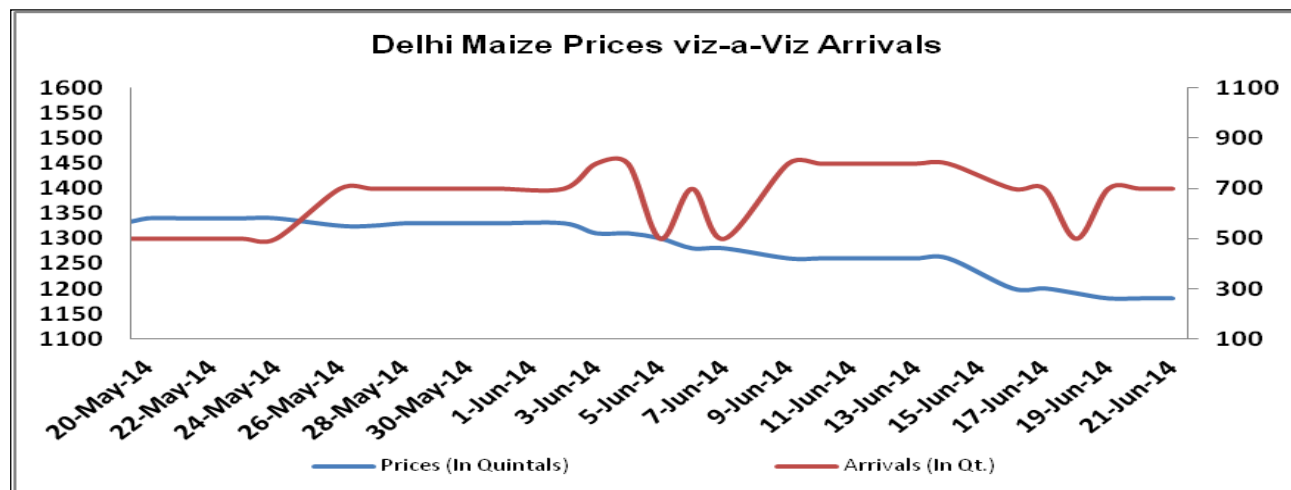
KARNATAKA:

As per trade sources, karnataka government is likely to release tender on Wednesday. Maize is moving towards Bangalore and Nammakal at Rs. 1360-1400 per quintal and Rs. 1450 per quintal respectively, sourced from Davangere.



DELHI:

In Delhi, red maize quoted down by Rs. 60 per quintal to Rs. 1180-1200 per quintal as compared to last week, sourced from Bihar.



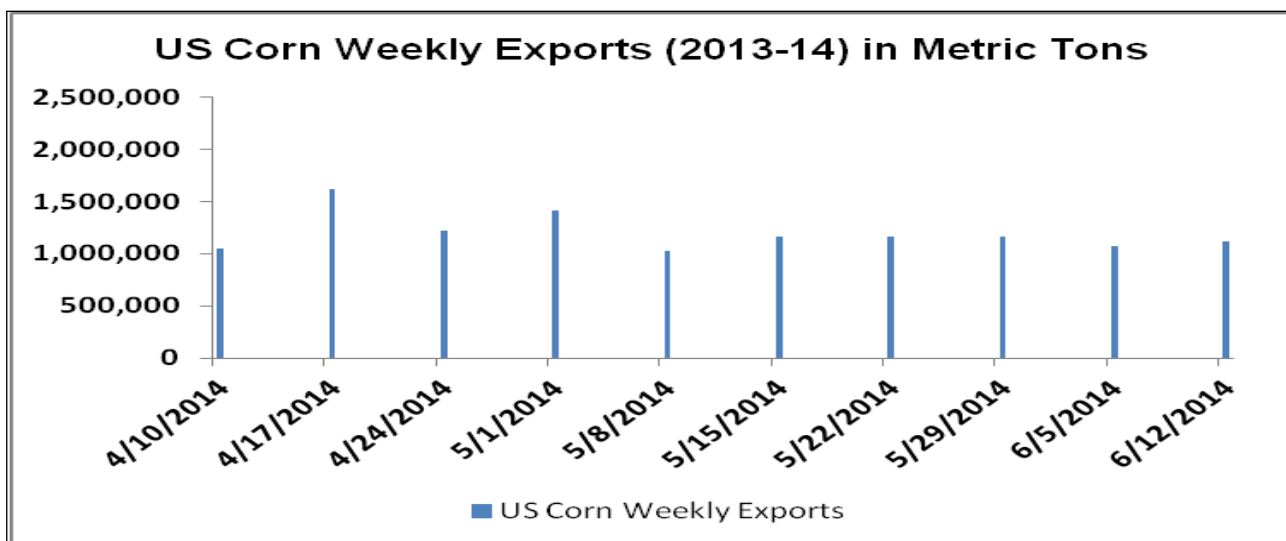
MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	20 June,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1180	1260	1340	1475	1440
Davangere	Bilty	1300	1300	1350	1350	1500
Shimoga	Bilty	1300	1300	1260	1250	1370
Ranebennur	Bilty	1350	1335	1330	1390	1390
Bagalkot	Hybrid/Local	1250	-	1161	1241	1440
Gadag	Local	1169	1252	1229	1239	1290
Hubli	Local	1155	1012	1212	1201	1409
Nizamabad	Bilty	1240	1240	1260	1285	1390
Karimnagar	Local	1130	1186	1216	1243	1375
Khanna	Bilty	1200	1250	1400	1450	1425
Ludhiana	Bilty	1200	1220	1425	1450	1520
Sangli	Bilty	1430	1370	1320	1288	1558
Ahmedabad	Feed	1330	1330	1300	1300	1550
	Starch	1330	1370	1320	1330	1500

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 35,963,187 metric tons for the 2013-14 marketing year. Exports of 1,123,000 MT were up 5% from the last week but down 1% from the prior 4-week average; reported by U.S. to Japan (357,900 MT), Mexico (258,700 MT), Taiwan (100,600 MT), South Korea (85,400 MT), Saudi Arabia (80,100 MT), Egypt (71,300 MT), and Colombia (67,500 MT) for the period Jun 6- Jun 12, 2014.


Some other major International Corn Highlights during the week are:

- As per Reuters news, preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 46.8% in the Apr'14 from 42% during the same month last year as users' reliance on alternatives such as sorghum, wheat and barley decreased.
- Argentina agriculture ministry raised corn production estimates to 32.1 million tons for 2013/14 season from the previous estimate of 31.1 million tons. (Source: Reuters)
- As per USDA, Private exporters reported the sale of 134,500 tons of U.S. corn to Mexico for delivery in the 2014/15 marketing year, which will start on Sept. 1.
- As per industry association, Indonesia's corn imports are expected to rise by at least 22 percent in 2014 and surpass the previous record of 3.6 million tons as dry weather from a possible El Nino weather pattern hurts domestic output. Besides, Indonesia domestic corn output is likely to climb 12 percent to 20.82 million tons this year. (Source: Reuters)
- As per the latest crop progress report released by USDA, corn has been emerged 97% as of 15th Jun, 2014, higher by 6% from the last year and 1% from the last 5 year average period. 76% corn crop is in good to excellent condition, lower by 1% from the last week but higher by 12% from the last year.

Maize CBOT Weekly Futures Price Listing (USD/MT)				
	Contract Month	19.6.2014	12.6.2014	Change
Corn CBOT Prices	Jul-14	177.32	174.76	2.56
	Sep-14	174.86	173.18	1.68
	Dec-14	176.14	174.66	1.48
	Mar-15	180.17	178.89	1.28
	May-15	182.93	181.74	1.19

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market increased last week on concern that isolated flooding in the northern Midwest crop belt could wipe out some recently planted acres.

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.
- Increase in prices with lower volumes and OI indicates to weak market.
- Strategy: Sell at 1136 level and target1 and target2 would be 1106 and 1091 for the near term.

Maize NCDEX (July)

Support & Resistance				
S2	S1	PCP	R1	R2
1024	1053	1114	1173	1204

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