

EXECUTIVE SUMMARY

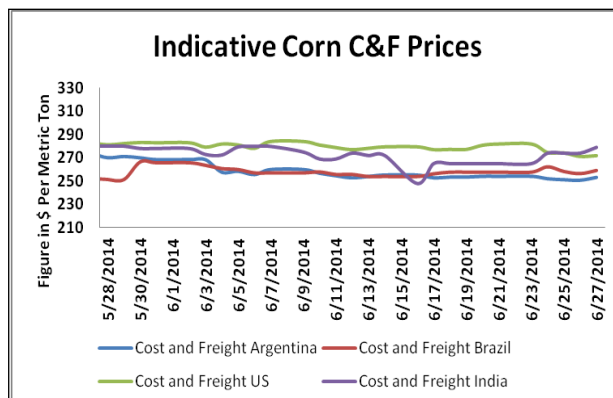
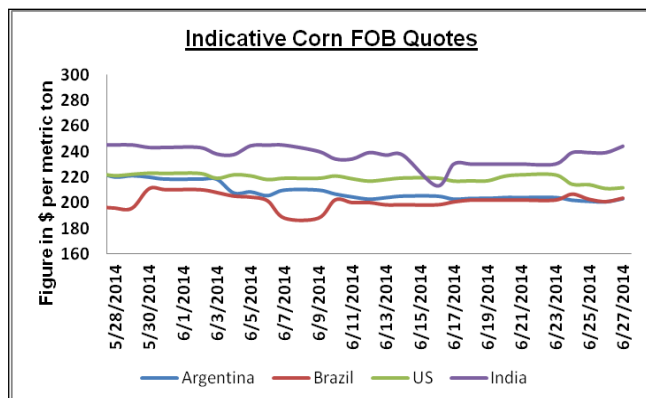
Mixed sentiments witnessed in major spot market of maize during last week. The Cabinet Committee on Economic Affairs approved the M.S.P of Maize at Rs. 1310 per quintal for 2014-15 Kharif season; unchanged from last season.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 30 per quintal to Rs. 1320-1360 per quintal while starch feed makers quoted maize down by Rs. 20 per quintal to Rs.1300-1340 per quintal as compared to last week, sourced from Bihar. Besides, in the Khanna market of Punjab, the maize was quoted down by Rs. 15 per quintal to Rs.1180-1210 per quintal as compared to last week. On daily basis, arrivals of maize reported around 22 motors which contained around 14% moisture. Sources revealed that maize stock could be around 400 motors.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	11900 (Bihar Origin)	
Bangalore	14000-14200 (Karnataka Origin)	
Namakkal	14500-14800 (Karnataka Origin)	
Gujarat	13000 (Maharashtra Origin)	

ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 60.0958)				
	Argentina	Brazil	US	India
FOB	203.54	203.85	211.73	244.0
Cost and Freight (C&F)	253.54	258.85	271.73	279

MAIZE- PRELIMINARY PRODUCTION ESTIMATES & WEATHER

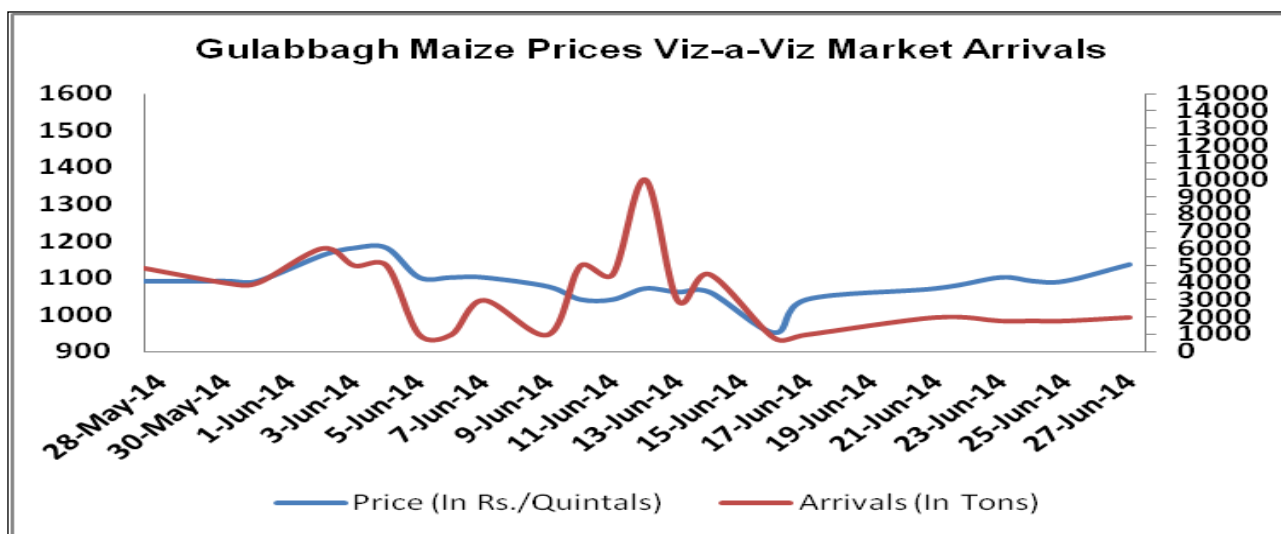
States	Area in '000 Ha.	Cumulative Rainfall Distribution % (1st jun'14 to 25 jun'14)	Normal Expected Period of Sowing	Current Period of sowing	Original Sowing Till Date ('000 hectares)	5 year Av. Prod ('000 tons)	Production under Normal condition ('000 tons)	Revised Production under Deficit Rainfall ('000 tons)	Area under Normal condition
Andhra Pradesh	622	-50%	May end	Jun first week	311	1472	1672.68	1098.62	94%
Bihar	467	-19%	Jun mid week	Jun mid week	116.75	596	872.43	780.50	97%
Gujarat	349	-76%	Jun first week	July First Week to Mid Week		473	469.07	317.30	100%
Karnataka	1299	-25%	Jun first week	Jun first week	519.6	3311	3867.51	3325.24	100%
West Madhya Pradesh	1003	-62%	Mid Jun to Jun End	July First Week to Mid Week		1270	1467.39	1314.61	101%
Maharashtra	955.5	-59%	Jun first week	July First Week to Mid Week		1820	2307.40	2346.16	95%
East Rajasthan	966.6	-49%	Jun Mid	July First Week to Mid Week		1506	1439.54	892.33	95%
Uttar Pradesh	813	-47%	Jun first week	July First Week to Mid Week		1162	1300.56	1252.81	103%
All India	8225				947.35	15552	17137	14876	

CURRENT MARKET DYNAMICS:

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

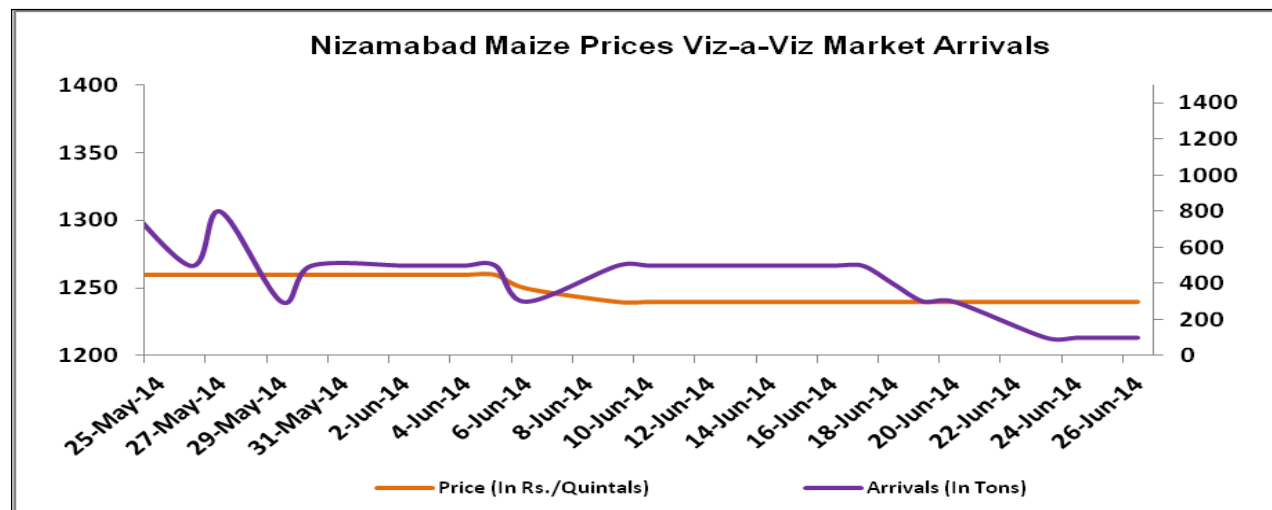
BIHAR

In Gulabbagh mandi, maize was quoted firm by Rs. 65 per quintal to Rs. 1090-1135 per quintal as compared to last week due to lower supply in the market. As per trade sources, maize is moving towards Kolkata at Rs. 1150 per quintal, sourced from Naugachia region of Bihar.



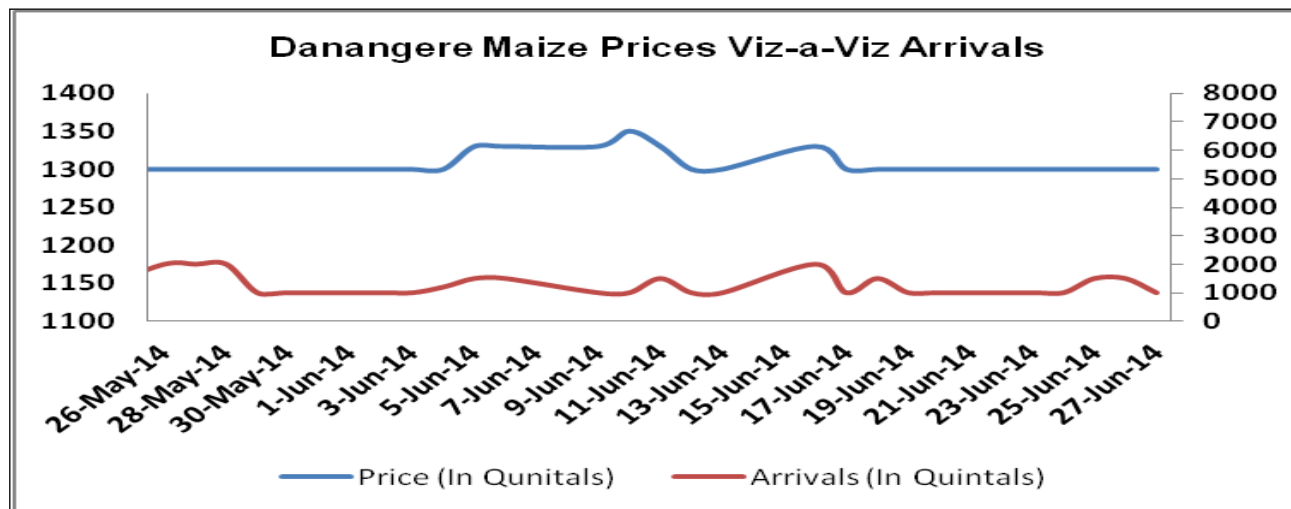
ANDHRA PRADESH:

In Nizamabad, during last week, maize remained 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.



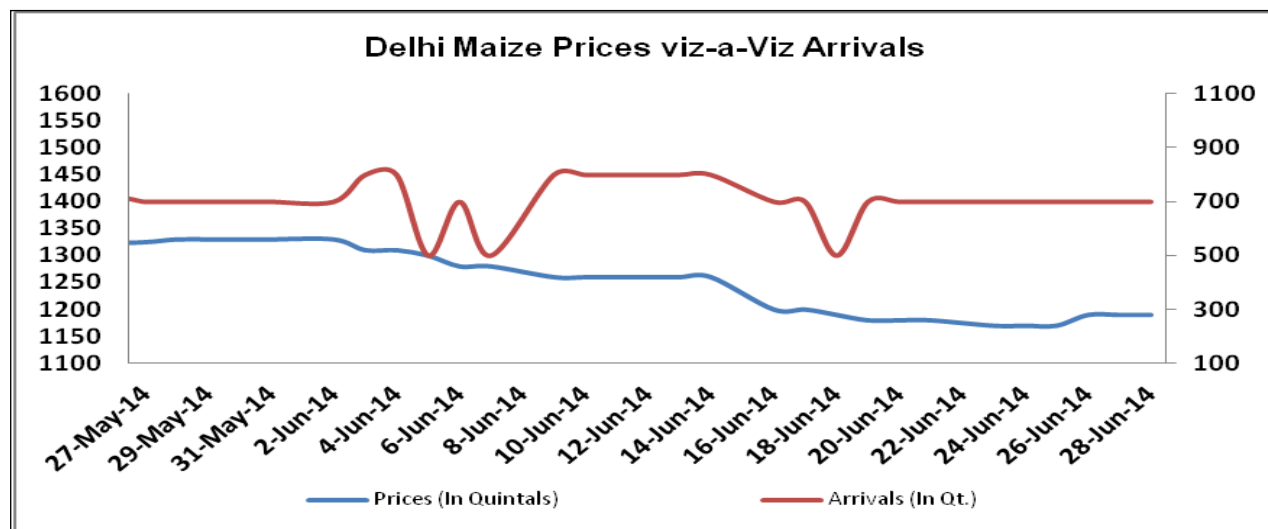
KARNATAKA:

As per trade sources, maize is moving towards Bangalore and Nammakal at Rs. 1400-1420 per quintal and Rs. 1450-1480 per quintal respectively, sourced from Davangere.



DELHI:

In Delhi, red maize quoted down by Rs. 10 per quintal to Rs. 1170-1190 per quintal as compared to last week, sourced from Bihar.



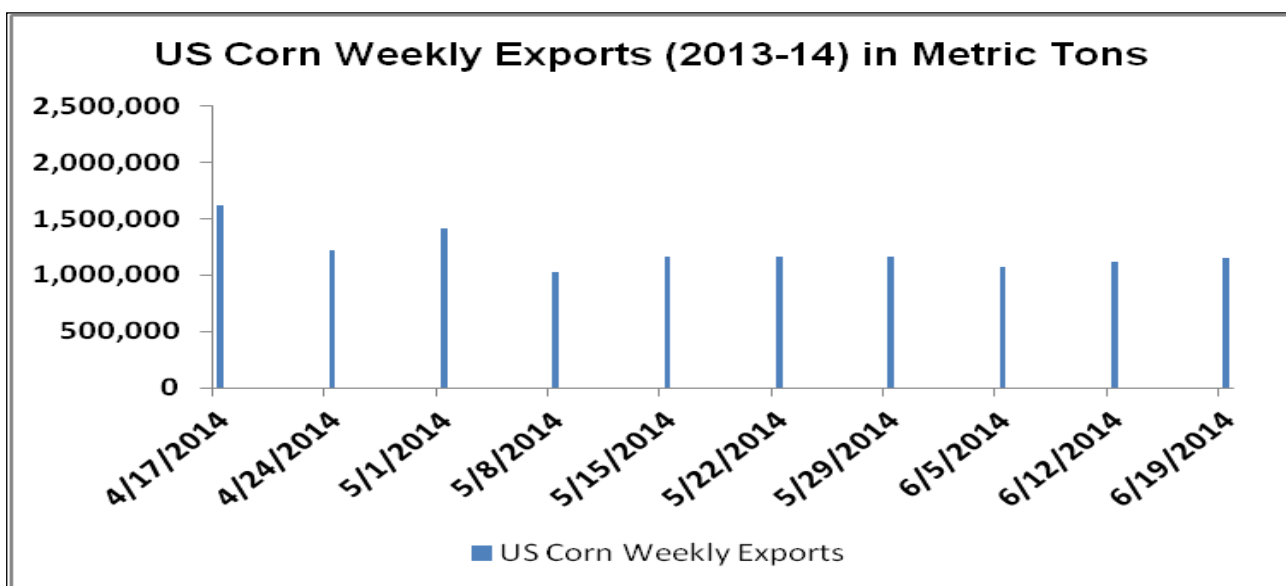
MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	27 June,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1190	1180	1325	1450	1440
Davangere	Bilty	1300	1300	1300	1290	1450
Shimoga	Bilty	1295	1300	1280	1260	1370
Ranebennur	Bilty	1290	1350	1400	1350	NA
Bagalkot	Hybrid/Local	1240	1250	1216	1235	1440
Gadag	Local	1209	1169	1269	1299	1381
Hubli	Local	1101	1155	1221	1189	1401
Nizamabad	Bilty	Closed	1240	1260	1260	1450
Karimnagar	Local	1250	1130	1205	1253	1380
Khanna	Bilty	1205	1200	1350	1450	1560
Ludhiana	Bilty	1160	1200	1335	1450	1525
Sangli	Bilty	1450	1430	1340	1320	1625
Ahmedabad	Feed	1360	1330	1300	1300	1530
	Starch	1330	1330	1390	1330	1520

DOMESTIC MAIZE OUTLOOK: We expect market to trade steady amid steady demand and supply.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S accumulated corn export figures reached to 37,117,720 metric tons for the 2013-14 marketing year. Exports of 1,154,500 MT were up 3% from the last week and 2% from the prior 4-week average; reported by U.S. to Mexico (292,700 MT), Japan (224,600 MT), South Korea (135,500 MT), Israel (133,900 MT), Spain (132,000 MT), Vietnam (86,000 MT), and Costa Rica (60,800 MT) for the period Jun 13- Jun 19, 2014.



Some other major International Corn Highlights during the week are:

- IGC raised world corn production forecast for 2014/15 by 8 million tons to 963 million tons from the previous month forecast due to improved crop prospects in China but still below by last season's record of 972 million tons.
- As per the latest crop progress report released by USDA, 74% corn crop is in good to excellent condition as of 22nd Jun, 2014, lower by 2% from the last week but higher by 9% from the last year.
- Russia's veterinary and phytosanitary control authority says it might impose a temporary ban on imports of farming products from Ukraine over a threat of possible western corn rootworm invasion. (Source: Reuters)
- As per China's state think-tank, China's corn consumption in the 2013-14 crop years is likely to increase about 2 percent over the last crop year, lower than previous estimate due to lower-than-expected feed demand.

Maize CBOT Weekly Futures Price Listing (USD/MT)				
	Contract Month	26.6.2014	19.6.2014	Change
Corn CBOT Prices	Jul-14	174.27	177.32	-3.05
	Sep-14	172.79	174.86	-2.07
	Dec-14	174.46	176.14	-1.68
	Mar-15	178.69	180.17	-1.48
	May-15	181.55	182.93	-1.38

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market decreased last week on expectation of a bumper crop.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(August Contract Weekly Chart)

- Candlestick chart pattern reveals gain in the market.
- RSI is moving flat in neutral zone.
- However, prices closed below 9 and 18 days EMAs.
- Strategy: Sell at 1194 level and target1 and target2 would be 1150 and 1128 for the near term.

Maize NCDEX (August)

Support & Resistance				
S2	S1	PCP	R1	R2
1093	1115	1179	1222	1253

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>
 © 2014 Indian Agribusiness Systems Pvt. Ltd.