

## EXECUTIVE SUMMARY

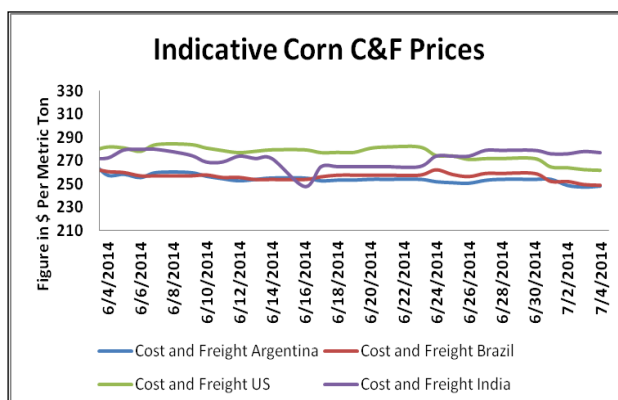
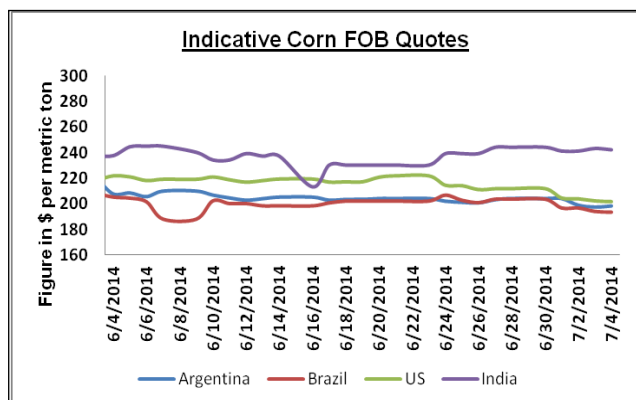
Overall steady to firm sentiments witnessed in major spot market of maize during last week.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1350-1380 per quintal while starch feed makers quoted maize firm by Rs. 10 per quintal to Rs.1300-1350 per quintal as compared to last week, sourced from Bihar. Besides, in the Khanna market of Punjab, the maize was quoted steady at Rs.1200-1210 per quintal as compared to last week. On daily basis, arrivals of maize reported around 17 motors which contained around 14% moisture. Sources revealed that maize stock could be around 250 motors.

## BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	12400 (Bihar Origin)	
Bangalore	14300-14500 (Karnataka Origin)	
Namakkal	14500 (Karnataka Origin)	
Gujarat	13500 (Bihar Origin)	

ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 59.7939)				
	Argentina	Brazil	US	India
<b>FOB</b>	198.62	193.7	201.6	242.0
<b>Cost and Freight (C&amp;F)</b>	248.7	261.6	277	248.7

As per IBIS data, During the month of Jun'14, 0.3252 million tons corn exports reported to, Indonesia, Malaysia, Vietnam, Nepal, UAE, Bahrain, Singapore, Sri Lanka and Canada mainly through Kolkata Sea, Kakinada Sea, Krishnapatnam sea, Vizag, JNPT, Raxul LCS, Kandla Port Tondiarpet ICD and Chennai Sea

**MAIZE- PRELIMINARY PRODUCTION ESTIMATES & WEATHER**

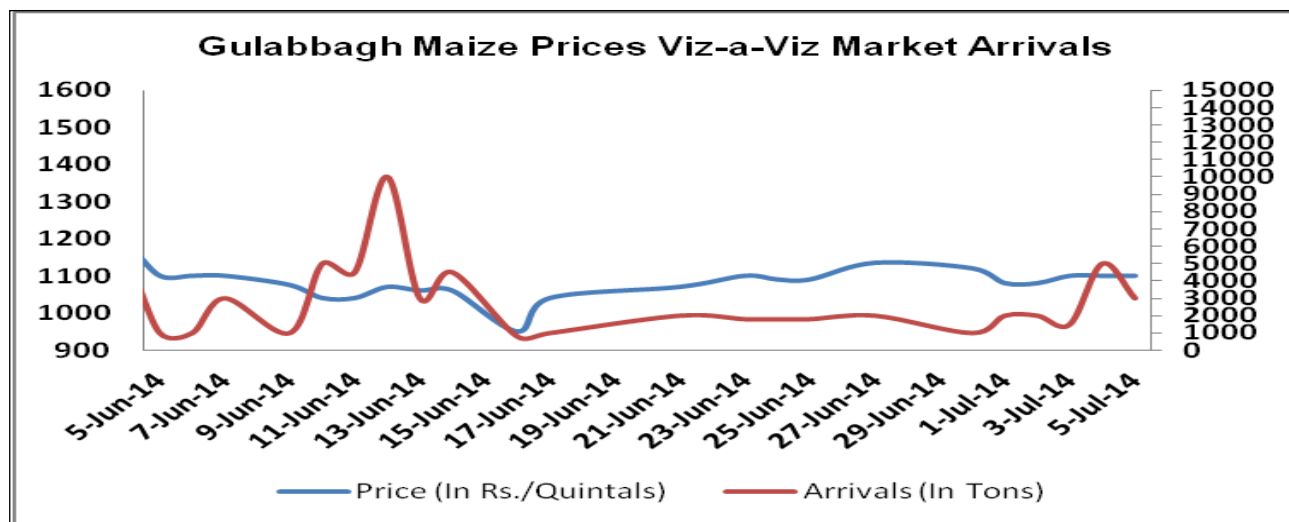
States	Area in '000 Ha.	Cumulative Rainfall Distribution % (1st jun to 2 july'14)	Normal Expected Period of Sowing	Current Period of sowing	Original Sowing Till Date ('000 hectares)	5 year Av. Prod ('000 tons)	Production under Normal condition ('000 tons)	Revised Production under Deficit Rainfall ('000 tons)	Area under Normal condition
<b>Andhra Pradesh</b>	622	-56%	May end	Jun first week	435.4	1472	1672.68	1098.62	94%
<b>Bihar</b>	467	-22%	Jun mid week	Jun mid week	233.5	596	872.43	780.50	97%
<b>Gujarat</b>	349	-85%	Jun first week	July First Week to Mid Week	17.45	473	469.07	317.30	100%
<b>Karnataka</b>	1299	-41%	Jun first week	Jun first week	909.3	3311	3867.51	3325.24	100%
<b>West Madhya Pradesh</b>	1003	-74%	Mid Jun to Jun End	July First Week to Mid Week	200.6	1270	1467.39	1314.61	101%
<b>Maharashtra</b>	955.5	-70%	Jun first week	July First Week to Mid Week	286.65	1820	2307.40	2346.16	95%
<b>East Rajasthan</b>	966.6	-68%	Jun Mid	July First Week to Mid Week	144.99	1506	1439.54	892.33	95%
<b>Uttar Pradesh</b>	813	-55%	Jun first week	July First Week to Mid Week	406.5	1162	1300.56	1252.81	103%
<b>All India</b>	8224.8				2634.39	15552	17137	14876	

### CURRENT MARKET DYNAMICS:

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

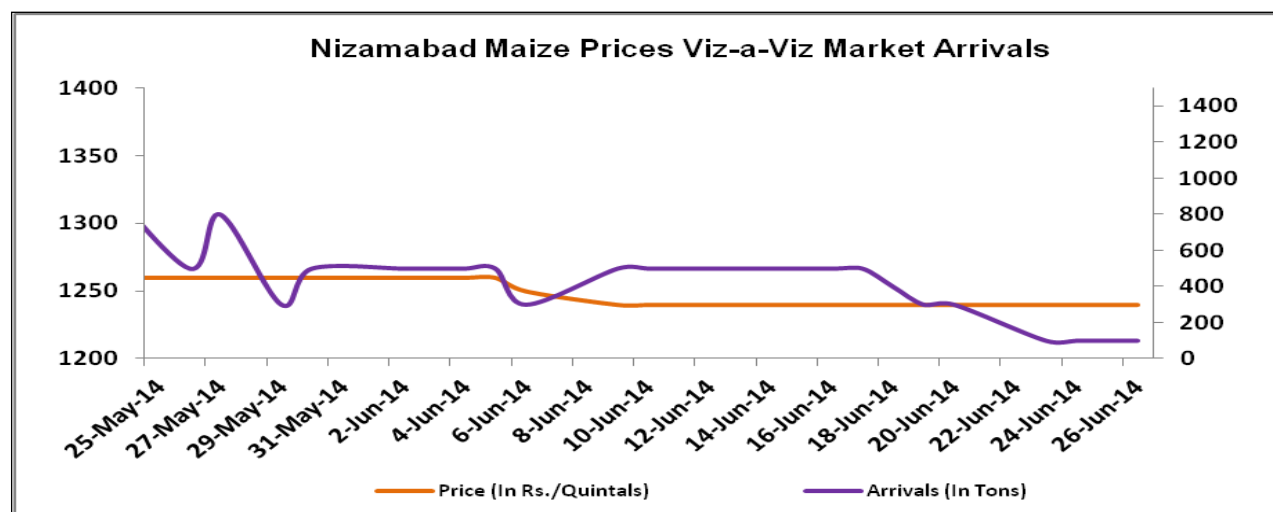
#### BIHAR

In Gulabbagh mandi, maize was quoted down by Rs. 15 per quintal to Rs. 1080-1120 per quintal as compared to last week, contained moisture level of 15%. As per trade sources, maize is moving towards Kolkata at Rs. 1100-1150 per quintal, sourced from Naugachia region of Bihar and stock of maize could be around 18-20 lakh ton in the Bihar market.



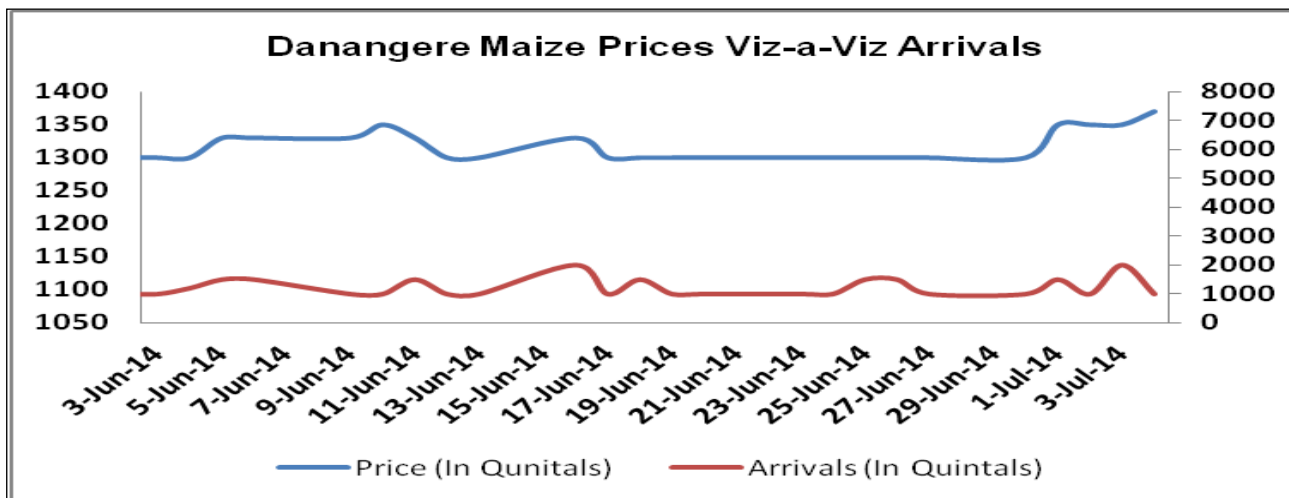
#### ANDHRA PRADESH:

As per trade sources, in A.P, stock of maize could be around 5 lakh bags.



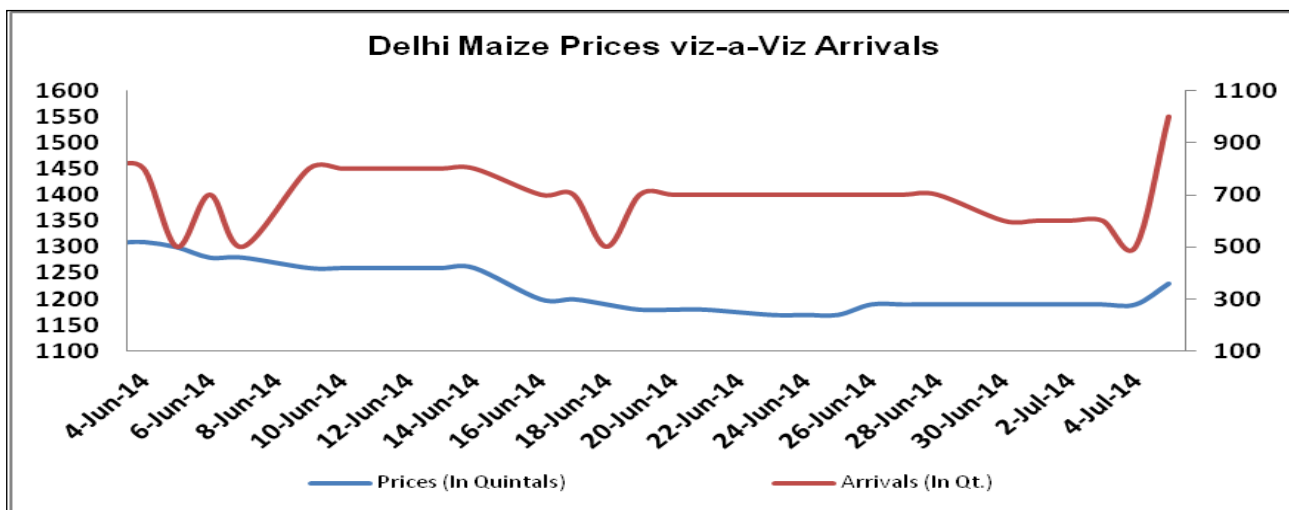
**KARNATAKA:**

As per trade sources, maize is moving towards Bangalore and Nammakal at Rs. 1430-1450 per quintal and Rs. 1450 per quintal respectively, sourced from Davangere.



**DELHI:**

In Delhi, red maize quoted firm by Rs. 40 per quintal to Rs. 1190-1230 per quintal as compared to last week, sourced from Bihar.



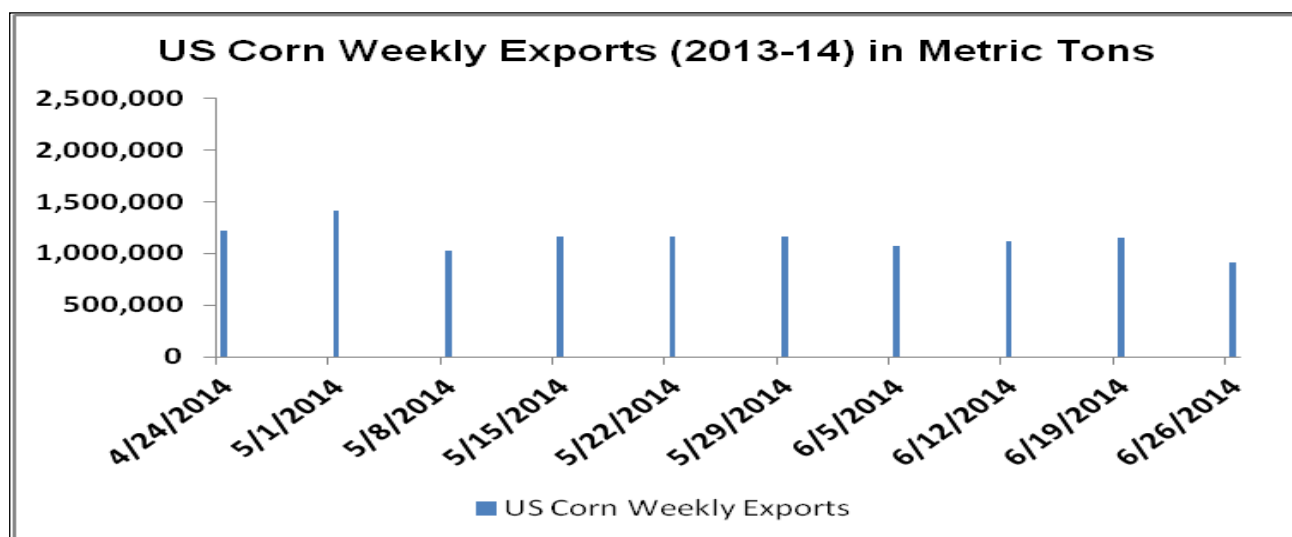
**MAIZE SPOT MARKET PRICES (RS. /QUINTAL)**

Market	Grade	7 July,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1190	1190	1280	1430	1450
Davangere	Bilty	1370	1300	1330	1260	1450
Shimoga	Bilty	1300	1295	1300	1260	1370
Ranebennur	Bilty	1340	1290	1290	1300	NA
Bagalkot	Hybrid/Local	1240	1240	1233	1232	1460
Gadag	Local	1055	1209	1182	1180	1410
Hubli	Local	1172	1101	1062	1211	1466
Nizamabad	Bilty	NA	Closed	1250	1250	1500
Karimnagar	Local	1310	1250	1190	1253	1416
Khanna	Bilty	1200	1205	1340	1450	1550
Ludhiana	Bilty	1200	1160	1350	1425	1450
Sangli	Bilty	1485	1450	1380	1310	1661
Ahmedabad	Feed	1380	1360	1340	1300	1625
	Starch	1340	1330	1360	1330	1600

**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 37,961,256 metric tons for the 2013-14 marketing year. Exports of 909,500 MT were down 16% from the last week and 18% from the prior 4-week average; reported by U.S. to South Korea (193,000 MT), Egypt (156,600 MT), Mexico (135,100 MT), Japan (78,900 MT), the Netherlands (66,000 MT), Saudi Arabia (64,100 MT), and Colombia (62,000 MT) for the period Jun 20- Jun 26, 2014.



### **Some other major International Corn Highlights during the week are:**

- European traders told that South Korea's Korea Corn Processing Industry Association has purchased about 55,000 tons of food-grade corn likely to be sourced from the United States and South America at \$243.30 a ton c&f for arrival at the ports of Incheon and Kunsan by Nov. 10. (Source: Reuters)
- Informa Economics reduced its U.S corn production outlook for 2014 to 13.731 billion bushels from 13.766 billion bushels but raised its yield forecast by 1.5 bushels per acre to 165. (Source: Reuters)
- As per European Traders, Taiwan Sugar Corp. has purchased 20,000 tons of U.S origin corn. About 15,000 tons of the corn was bought at the flat price of \$252.20 a ton c&f while 5,000 tons was purchased at the basis price of 222.30 cents a bushel c&f over the Chicago December corn contract. The tender had sought shipment from the U.S. Gulf from Aug. 2-16 or from the U.S. Pacific Northwest coast from Aug. 17-31.
- As per USDA, Private exporters reported the sale of 176,000 tons of U.S. corn to Egypt for delivery in the 2014/15 marketing year, which will start on Sept. 1
- Buenos Aires Grains Exchange said in its weekly crop report that dry weather on the Pampas grain belt helped Argentine farmers speed up the pace of corn harvesting this week. Growers have collected 52 percent of their 2013/14 commercial use corn. (Source: Reuters)

- As per National Grain and Oil Trade Centre, China's government sold 1,559,340 tons of corn this week at an average price of between 2,130 yuan and 2,229 yuan (\$340-\$360) per ton.
- As per European traders, Italian importers bought at least 70,000 tons of corn from the Black Sea region including Ukraine in the past two to three weeks. The deals included old crop corn traded at \$260 a ton c&f for spot shipment to Italian Adriatic ports and new crop corn was purchased at prices including \$225 a ton c&f for November shipment to Italian Adriatic ports. (Source: Reuters)
- As per the latest crop progress report released by USDA, 5% crop of corn is at silking stage, higher by 2% from the last year but lower by 4% from the last 5 year average period. 75% corn crop is in good to excellent condition as of 29th Jun, 2014, higher by 1% from the last week and 8% from the last year.

Maize CBOT Weekly Futures Price Listing (USD/MT)				
	Contract Month	3.7.2014	26.6.2014	Change
Corn CBOT Prices	Jul-14	164.72	174.27	-9.55
	Sep-14	162.26	172.79	-10.53
	Dec-14	164.52	174.46	-9.94
	Mar-15	168.95	178.69	-9.74
	May-15	171.90	181.55	-9.65

#### INTERNATIONAL MAIZE OUTLOOK:

- Corn prices on CBOT market decreased last week as USDA pegged corn stocks above market expectations.



**FUTURES MARKET ANALYSIS: NCDEX MAIZE:**

**(August Contract Weekly Chart)**

- Candlestick chart pattern reveals down in the market.
- RSI is moving down in neutral zone.
- However, prices closed above 9 and 18 days EMAs.
- Strategy: Sell below 1212 level and target1 and target2 would be 1182 and 1167 for the near term.

**Maize NCDEX (August)**

Support & Resistance				
S2	S1	PCP	R1	R2
1129	1147	1209	1231	1255

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