

EXECUTIVE SUMMARY

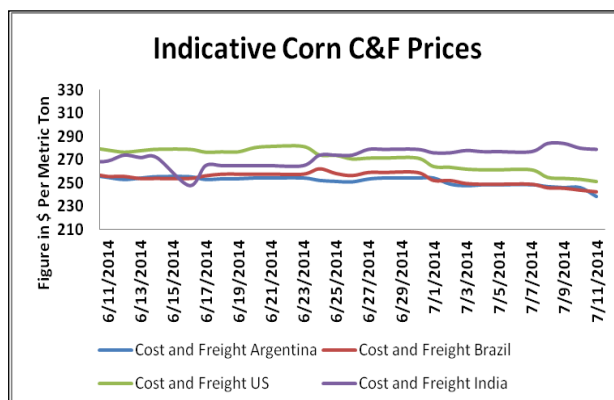
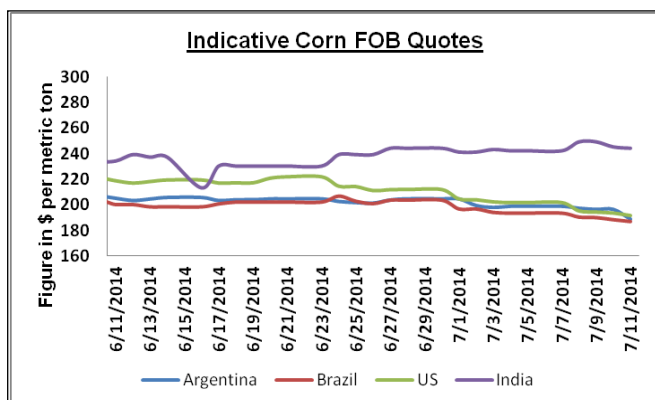
Overall steady to firm sentiments witnessed in major spot market of maize during last week.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1340-1400 per quintal while starch feed makers quoted maize steady at Rs.1300-1350 per quintal as compared to last week, sourced from Bihar. Sources revealed that starch feed makers have 2 months of stock in quantity. Besides, in the Khanna market of Punjab, the maize was quoted firm by Rs. 50 per quintal to Rs.1200-1260 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	12300 (Bihar Origin)	
Bangalore	14500-14600 (Karnataka Origin)	
Namakkal	15600 (Karnataka Origin)	
Gujarat	13000 (Bihar Origin)	

ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 60.1855)				
	Argentina	Brazil	US	India
FOB	188.48	187.2	191.46	244
Cost and Freight (C&F)	238.48	242.2	251.46	279

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

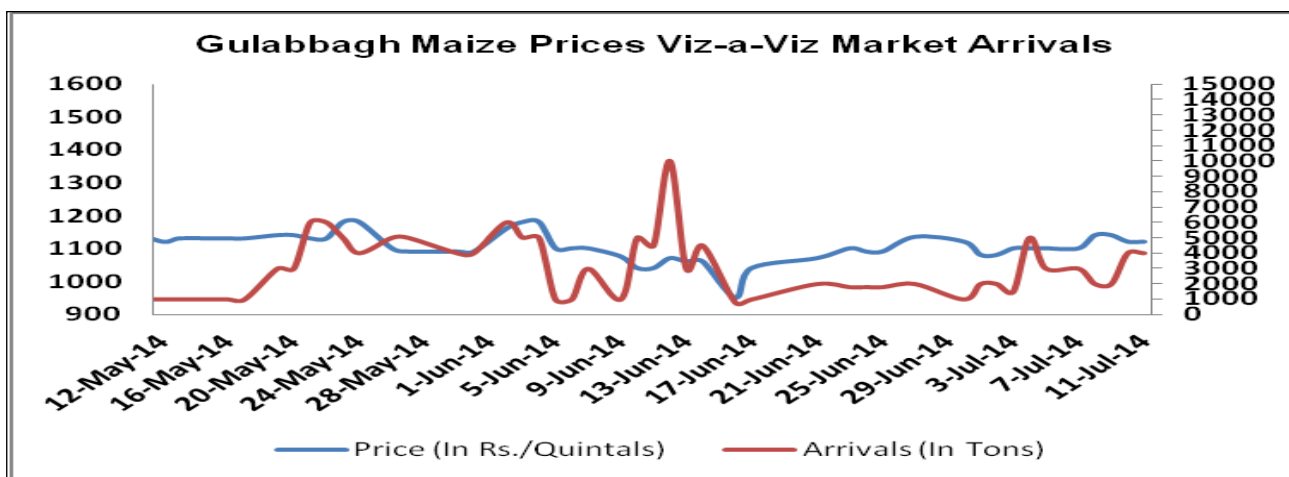
States	Area in '000 Ha.	Cumulative Rainfall Distribution % (1st jun to 9 july'14)	Normal Expected Period of Sowing	Current Period of sowing	Original Sowing Till Date ('000 hectares)	5 year Av. Prod ('000 tons)	Production under Normal condition ('000 tons)	Revised Production under Deficit Rainfall ('000 tons)	Area under Normal condition
Andhra Pradesh	622	-45%	May end	Jun first week	497.6	1472	1672.68	1098.62	94%
Bihar	467	3%	Jun mid week	Jun mid week	303.55	596	872.43	780.50	97%
Gujarat	349	-88%	Jun first week	July First Week to Mid Week	17.45	473	469.07	317.30	100%
Karnataka	1299	-41%	Jun first week	Jun first week	909.3	3311	3867.51	3325.24	100%
West Madhya Pradesh	1003	-74%	Mid Jun to Jun End	July First Week to Mid Week	300.9	1270	1467.39	1314.61	101%
Maharashtra	955.5	-65%	Jun first week	July First Week to Mid Week	382.2	1820	2307.40	2346.16	95%
East Rajasthan	966.6	-73%	Jun Mid	July First Week to Mid Week	144.99	1506	1439.54	892.33	95%
Uttar Pradesh	813	-37%	Jun first week	July First Week to Mid Week	447.15	1162	1300.56	1252.81	103%
All India	8224.8				3003.14	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:

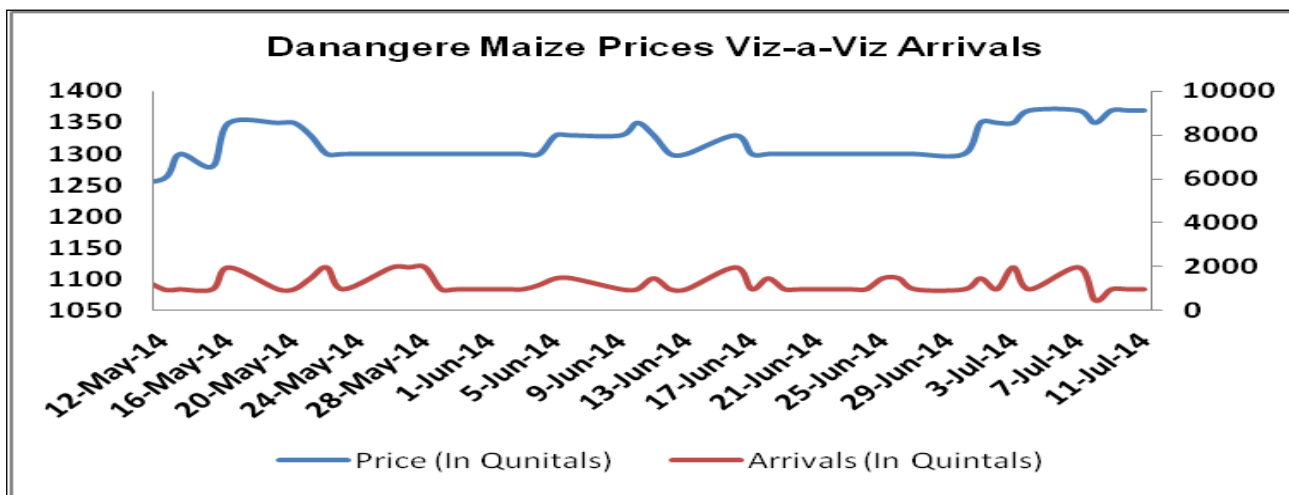
BIHAR

In Gulabbagh mandi, maize was quoted firm by Rs. 20 per quintal to Rs. 1100-1140 per quintal as compared to last week, contained moisture level of 14%. As per trade sources, maize is moving towards Kolkata at Rs. 1125-1200 per quintal, sourced from Naugachia region of Bihar and stock of maize could be around 18-20 lakh ton in the Bihar market.



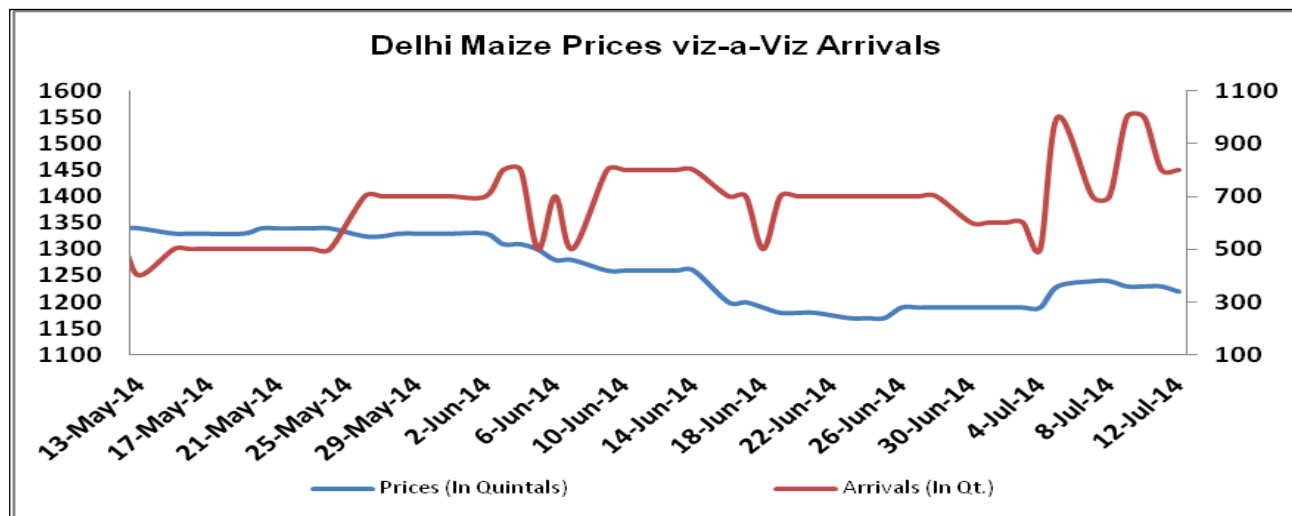
KARNATAKA:

As per trade sources, maize is moving towards Bangalore and Nammakal at Rs. 1450-1460 per quintal and Rs. 1560 per quintal respectively, sourced from Davangere.



DELHI:

In Delhi, red maize quoted firm by Rs. 10 per quintal to Rs. 1220-1240 per quintal as compared to last week, sourced from Bihar.

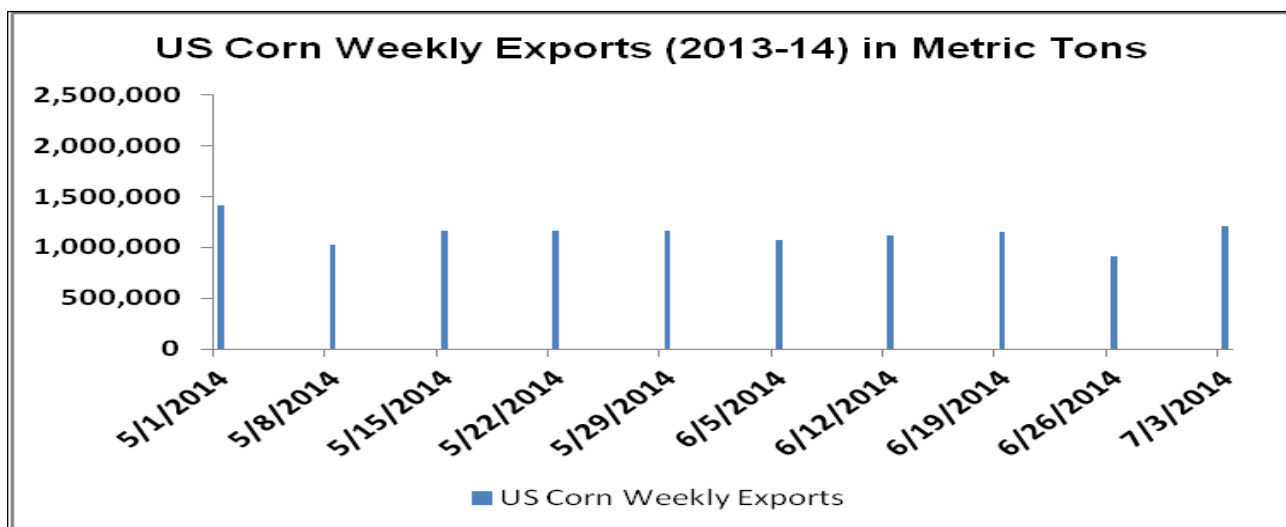

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	11 July,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1230	1190	1260	1340	1350
Davangere	Bilty	1370	1370	1330	1250	1525
Shimoga	Bilty	1330	1300	1000	1250	1380
Ranebennur	Bilty	1380	1340	1335	1370	1525
Bagalkot	Hybrid/Local	1320	1240	1233	1205	1460
Gadag	Local	NA	1055	1252	1141	1169
Hubli	Local	NA	1172	1012	1222	1451
Nizamabad	Bilty	NA	NA	1240	1260	1500
Karimnagar	Local	NA	1310	1186	1216	1416
Khanna	Bilty	1250	1200	1260	1450	1500
Ludhiana	Bilty	1200	1200	1250	1425	1450
Sangli	Bilty	1490	1485	1380	1320	1617
Ahmedabad	Feed	1390	1380	1325	1330	1600
	Starch	1320	1340	1375	1400	1600

DOMESTIC MAIZE OUTLOOK: We expect market to trade steady to slightly firm for the near term.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S accumulated corn export figures reached to 39,168,339 metric tons for the 2013-14 marketing year. Exports of 1,207,100 MT were up 33% from the last week and 15% from the prior 4-week average; reported by U.S. to Japan (334,100 MT), Mexico (233,000 MT), South Korea (181,700 MT), Taiwan (81,500 MT), Venezuela (80,000 MT), the Netherlands (66,000 MT), Egypt (66,000 MT), and Morocco (64,500 MT) for the period Jun 27- July 3, 2014.



Some other major International Corn Highlights during the week are:

- As per Reuters news, The European Union this week awarded licence to import 31,500 tons of Ukrainian maize under a duty-free quota (launched in April and initially allows for up to 400,000 tons of Ukrainian maize to be imported until Oct. 31) as part of a trade deal between the EU and Kiev.
- Government crop supply agency Conab raised its corn crop production forecast for Brazil for 2013/14 to 78.2 million tons from previous month's outlook of 77.89 million tons, citing better-than-expected yields but total corn output is still expected to be less than last year's record 81.5 million tons as farmers planted fewer corn fields amid low local prices for the grain.
- As per the latest crop progress report released by USDA, 15% crop of corn is at silking stage, higher by 9% from the last year but lower by 3% from the last 5 year average period. 75% corn crop is in good to excellent condition as of 6th July, 2014, same from the last week but lower by 7% from the last year.

Maize CBOT Weekly Futures Price Listing (USD/MT)				
	Contract Month	10.7.2014	3.7.2014	Change
Corn CBOT Prices	Jul-14	157.64	164.72	-7.08
	Sep-14	152.03	162.26	-10.23
	Dec-14	154.59	164.52	-9.93
	Mar-15	158.92	168.95	-10.03
	May-15	162.06	171.90	-9.84

INTERNATIONAL MAIZE OUTLOOK:

- Corn prices on CBOT market decreased last week on ideal growing conditions in the Midwestern crop belt.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(August Contract Weekly Chart)

- Candlestick chart pattern reveals range bound movement in the market.
- RSI is moving flat in neutral zone.
- Prices closed above 9 and 18 days EMAs.
- Strategy: Sell below 1216 level and target1 and target2 would be 1180 and 1162 for the near term.

Maize NCDEX (August)

Support & Resistance				
S2	S1	PCP	R1	R2
1127	1157	1204	1255	1305

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.