

EXECUTIVE SUMMARY

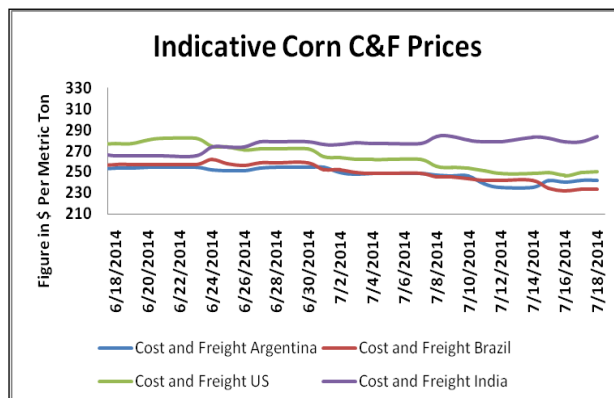
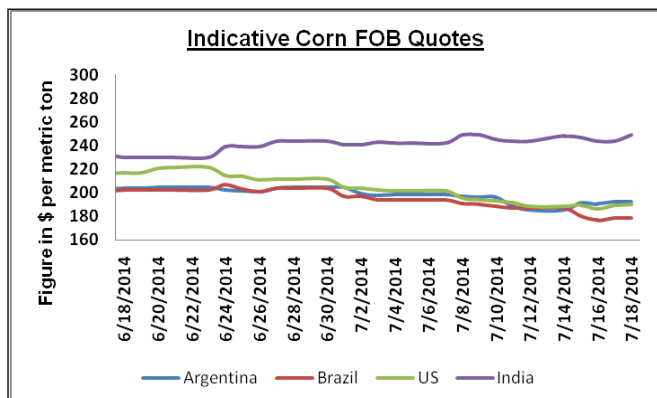
Mixed sentiments witnessed in major spot market of maize during last week.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1400 per quintal while starch feed makers quoted maize firm by Rs. 30 per quintal to Rs.1340-1380 per quintal as compared to last week, sourced from U.P. Besides, in the Khanna market of Punjab, the maize was quoted steady at Rs.1230-1260 per quintal as compared to last week. On daily basis, arrivals of maize reported around 18 motors which contained around 13% moisture. Sources revealed that maize stock could be around 200 motors.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Kolkata	12500 (Bihar Origin)	
Bangalore	14500 (Karnataka Origin)	
Namakkal	15500-15600 (Karnataka Origin)	
Gujarat	13400 (U.P Origin)	

ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 60.33)				
	Argentina	Brazil	US	India
FOB	192.22	178.95	190.35	249
Cost and Freight (C&F)	242.22	233.95	250.35	284

As per IBIS data, During the month of July'14, 0.1225 million tons corn exports reported till 13th July, 2014 to Malaysia, Indonesia, Vietnam, UAE and Bahrain mainly through Kakinada Sea, Kolkata Sea, Kandla port, JNPT and Tondiarpet ICD.

MAIZE- PRELIMINARY PRODUCTION ESTIMATES & WEATHER

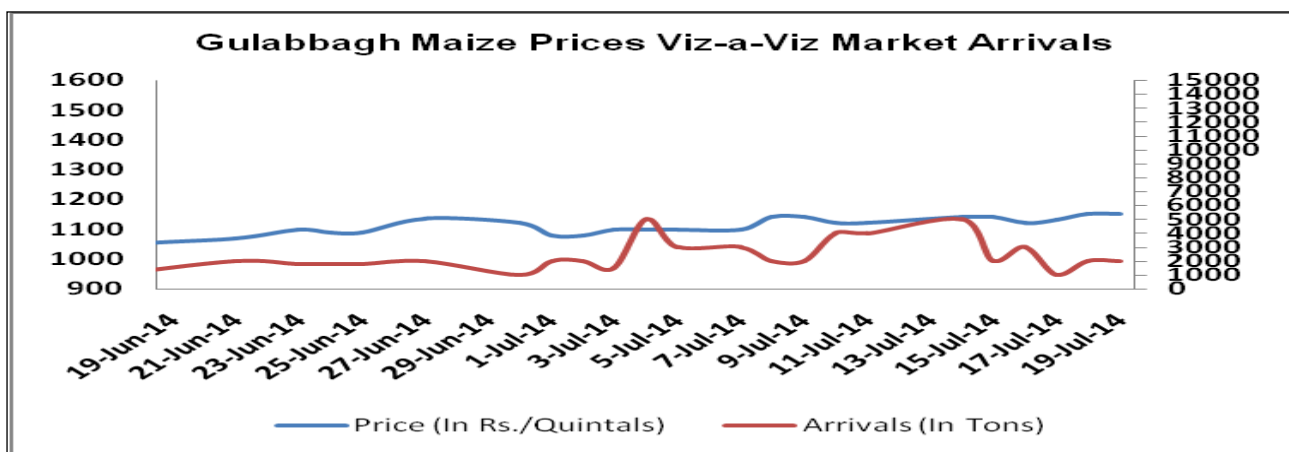
States	Area in '000 Ha.	Cumulative Rainfall Distribution % (1st jun to 16 july'14)	Normal Expected Period of Sowing	Current Period of sowing	Original Sowing Till Date ('000 hectares)	5 year Av. Prod ('000 tons)	Production under Normal condition ('000 tons)	Revised Production under Deficit Rainfall ('000 tons)	Area under Normal condition
Andhra Pradesh	622	-39%	May end	Jun first week	497.6	1472	1672.68	1098.62	100%
Bihar	467	18%	Jun mid week	Jun mid week	303.55	596	872.43	780.50	100%
Gujarat	349	-79%	Jun first week	July First Week to Mid Week	10.47	473	469.07	317.30	60%
Karnataka	1299	-25%	Jun first week	Jun first week	909.3	3311	3867.51	3325.24	100%
West Madhya Pradesh	1003	-48%	Mid Jun to Jun End	July First Week to Mid Week	300.9	1270	1467.39	1314.61	90%
Maharashtra	955.5	-48%	Jun first week	July First Week to Mid Week	382.2	1820	2307.40	2346.16	95%
East Rajasthan	966.6	-61%	Jun Mid	July First Week to Mid Week	96.66	1506	1439.54	892.33	75%
Uttar Pradesh	813	-49%	Jun first week	July First Week to Mid Week	447.15	1162	1300.56	1252.81	102%
All India	8224.8				2947.83	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:

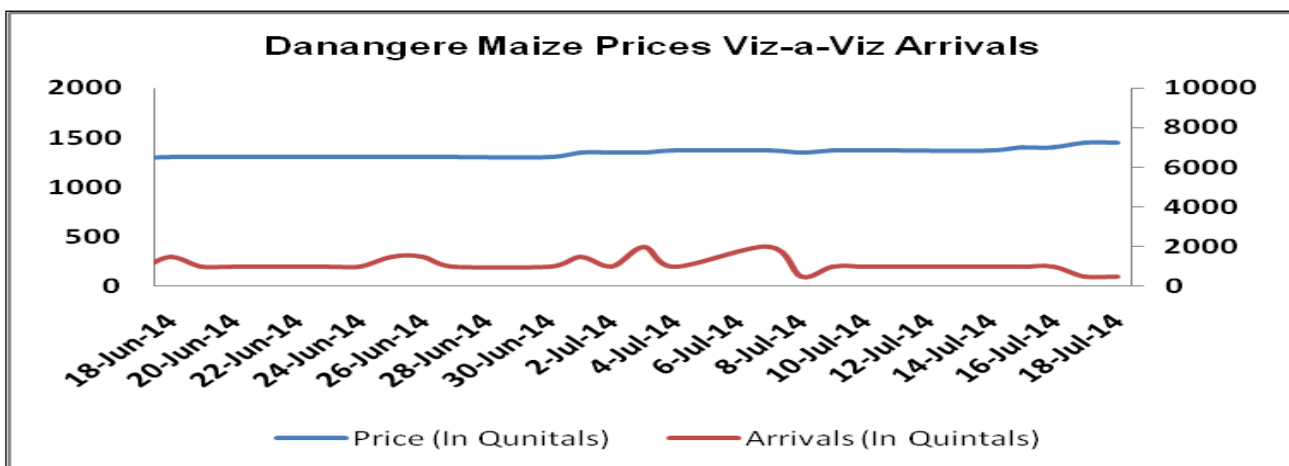
BIHAR

In Gulabbagh mandi, maize was quoted firm by Rs. 10 per quintal to Rs. 1120-1150 per quintal as compared to last week, contained moisture level of 14%. As per trade sources, maize is moving towards Kolkata at Rs. 1250 per quintal, sourced from Naugachia region of Bihar and stock of maize could be around 18-20 lakh ton in the Bihar market.



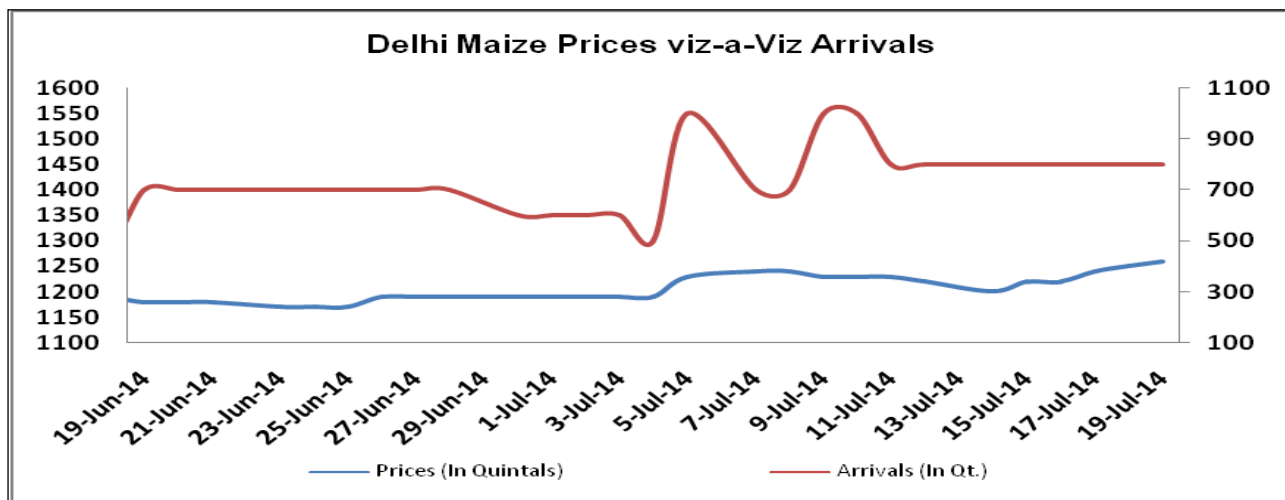
KARNATAKA:

As per trade sources, maize is moving towards Bangalore and Nammakal at Rs. 1450 per quintal and Rs. 1550-1560 per quintal respectively, sourced from Davangere. Government has release the 50,000 quintal of maize at Rs. 1250 per quintal.



DELHI:

In Delhi, red maize quoted firm by Rs. 20 per quintal to Rs. 1200-1260 per quintal as compared to last week, sourced from Bihar.



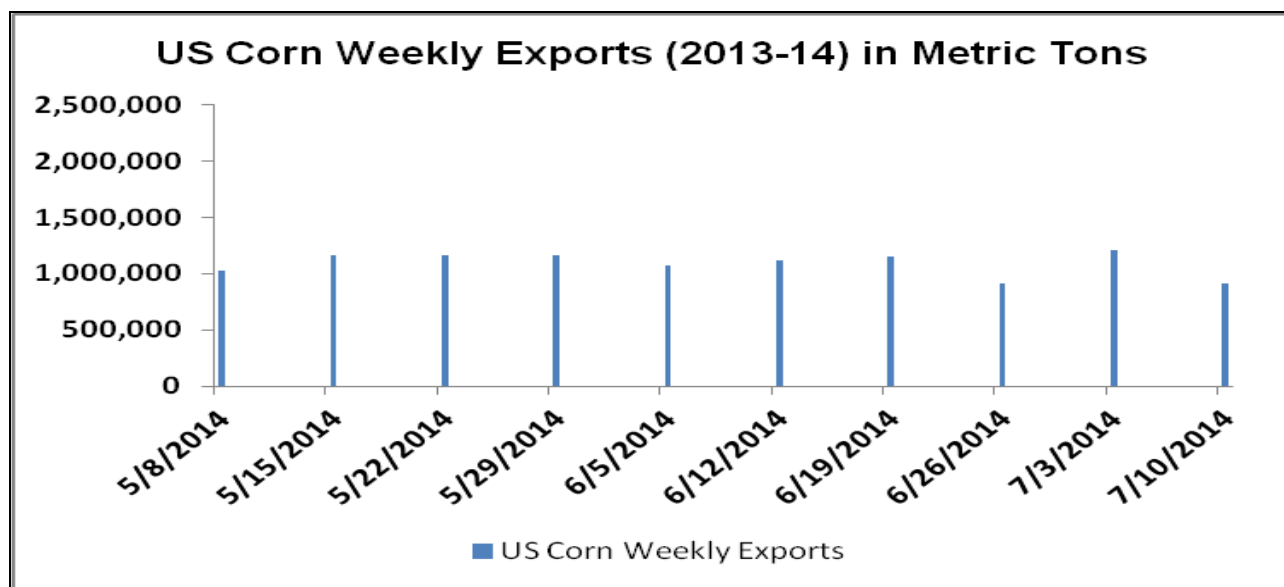
MAIZE SPOT MARKET PRICES (Rs. /QUINTAL)

Market	Grade	18 July,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1250	1230	1190	1330	1350
Davangere	Bilty	1450	1370	1300	1350	1525
Shimoga	Bilty	1300	1330	1300	1260	1410
Ranebennur	Bilty	1335	1380	1350	1312	1480
Bagalkot	Hybrid/Local	NA	1320	1251	1161	1500
Gadag	Local	1101	NA	1169	1229	1169
Hubli	Local	NA	NA	1155	1212	1451
Nizamabad	Bilty	NA	NA	1240	1250	1500
Karimnagar	Local	NA	NA	1163	1216	1350
Khanna	Bilty	1250	1250	1225	1400	1400
Ludhiana	Bilty	1200	1200	1200	1425	1430
Sangli	Bilty	1480	1490	1435	1320	1607
Ahmedabad	Feed	1400	1390	1325	1300	1550
	Starch	1350	1320	1360	1320	1490

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 40,076,239 metric tons for the 2013-14 marketing year. Exports of 907,900 MT were down 25% from the last week and 16% from the prior 4-week average; reported by U.S. to Japan (276,300 MT), Mexico (231,200 MT), South Korea (116,400 MT), Spain (64,900 MT), Colombia (43,700 MT), Peru (32,400 MT), and Guatemala (29,300 MT) for the period July 4- July 10, 2014.



Some other major International Corn Highlights during the week are:

- Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 46.8% in the May'14 from 42% during the same month last year as users' reliance on alternatives such as sorghum, wheat and barley decreased. (Source: Reuters)
- European traders told that South Korea's Korea Corn Processing Industry Association purchased 55,000 tons of corn (containing genetically-modified organisms) at \$231 a ton c&f from Concordia for arrival around Dec. 1. Also, Nonghyup Feed Inc. purchased about 4,000 tons corn gluten feed; sourced in China at \$246.00 and \$252.00 for arrival by Sept. 10-20. (Source: Reuters)
- As per the latest crop progress report released by USDA, 34% crop of corn is at silking stage, higher by 19% from the last year and 1% from the last 5 year average period. 76% corn crop is in good to excellent condition as of 13th July, 2014, higher by 1% from the last week and 10% from the last year.
- As per Reuters news, The European Union awarded 387,000 tons of maize import licence, taking the volume so far this season to 644,000 tons.
- As per USDA, Global 2014/15 corn ending stocks are projected 5.4 million tons higher with increases for China, Brazil, and the United States more than offsetting the Canada reduction.

Maize CBOT Weekly Futures Price Listing (USD/MT)				
	Contract Month	17.7.2014	10.7.2014	Change
Corn CBOT Prices	Sep-14	149.37	157.64	-8.27
	Dec-14	152.42	152.03	0.39
	Mar-15	157.05	154.59	2.46
	May-15	160.39	158.92	1.47
	Jul-15	163.44	162.06	1.38

INTERNATIONAL MAIZE OUTLOOK:

- *Corn prices on CBOT market decreased last week after USDA projection for higher global ending stock of corn.*

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 1186 and 1171 for the near term.

Maize NCDEX (August)

Support & Resistance				
S2	S1	PCP	R1	R2
1127	1160	1212	1245	1278

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