

## EXECUTIVE SUMMARY

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

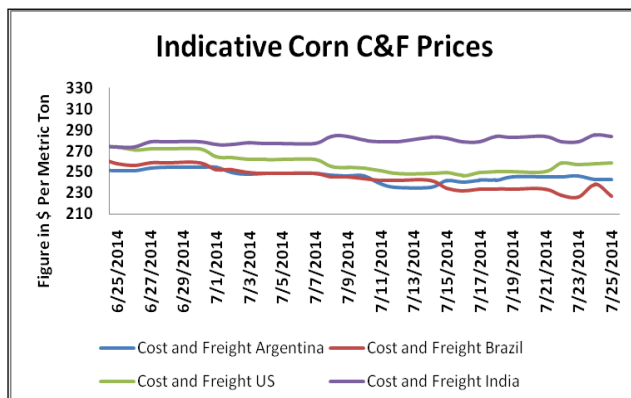
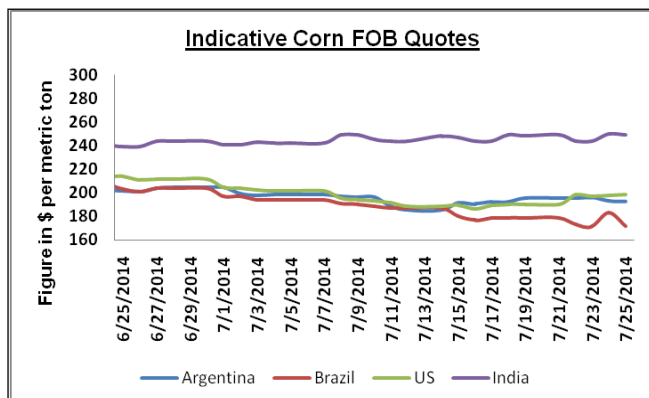
In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 50 per quintal to Rs. 1400-1450 per quintal while starch feed makers quoted maize firm by Rs. 30 per quintal to Rs.1360-1410 per quintal as compared to last week, sourced from U.P.

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

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Destination	By Road (Rs/MT)	By Rake (Rs/MT)
<b>Kolkata</b>	13000 (Bihar Origin)	
<b>Bangalore</b>	14200 (Davangere Origin)	
<b>Namakkal</b>	14800-15000 (Davangere Origin)	
<b>Chitradurga</b>	13800 (Davangere Origin)	
<b>Gujarat</b>	13800 (U.P Origin)	

## ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 60.1448)				
	Argentina	Brazil	US	India
<b>FOB</b>	192.72	171.85	198.62	249
<b>Cost and Freight (C&amp;F)</b>	242.72	226.85	258.62	284

## EXPORT BREAK UP BY MAJOR COUNTRIES DURING THE MONTH OF JULY'14

As per IBIS data, During the month of July'14, 0.1667 million tons corn exports reported till 20<sup>th</sup> July, 2014 to Malaysia, Indonesia, Vietnam, UAE, Nepal and Sri Lanka mainly through Kakinada Sea, Kolkata Sea, Vizag port, Kandla port and Raxul LCS.

Country	Qty in Tons
Malaysia	29,665.912
Indonesia	18,200.000
Vietnam	35,016.230
UAE	5,108.070
Nepal	4,832.310
Sri Lanka	4,518.595

**MAIZE- PRELIMINARY PRODUCTION ESTIMATES & WEATHER**

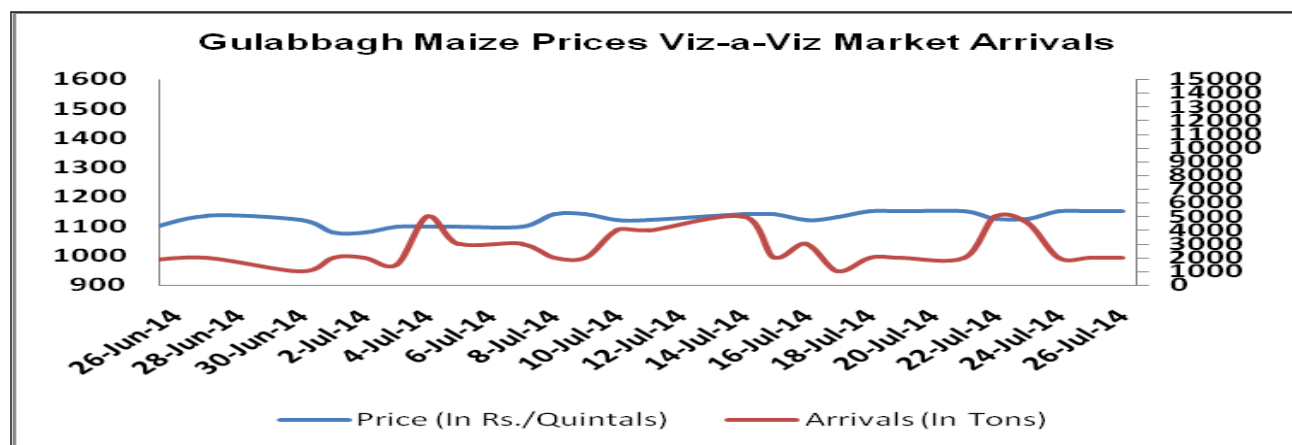
States	Area in '000 Ha.	Cumulative Rainfall Distribution % (1st Jun to 23 July'14)	Normal Expected Period of Sowing	Current Period of sowing	Original Sowing Till Date ('000 hectares)	5 year Av. Prod ('000 tons)	Production under Normal condition ('000 tons)	Revised Production under Deficit Rainfall ('000 tons)	Area under Normal condition
Andhra Pradesh	622	-15%	May end	Jun first week	497.6	1472	1672.68	1098.62	100%
Bihar	467	-20%	Jun mid week	Jun mid week	326.9	596	872.43	780.50	100%
Gujarat	349	-61%	Jun first week	July Mid Week	10.47	473	469.07	317.30	60%
Karnataka	1299	-18%	Jun first week	Jun first week	909.3	3311	3867.51	3325.24	100%
West Madhya Pradesh	1003	-17%	Mid Jun to Jun End	July First Week to Mid Week	300.9	1270	1467.39	1314.61	90%
Maharashtra	955.5	-30%	Jun first week	July First Week to Mid Week	382.2	1820	2307.40	2346.16	95%
East Rajasthan	966.6	-40%	Jun Mid	July Mid Week	96.66	1506	1439.54	892.33	75%
Uttar Pradesh	813	-33%	Jun first week	July First Week to Mid Week	447.15	1162	1300.56	1252.81	102%
All India	8224.8				2971.18	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:

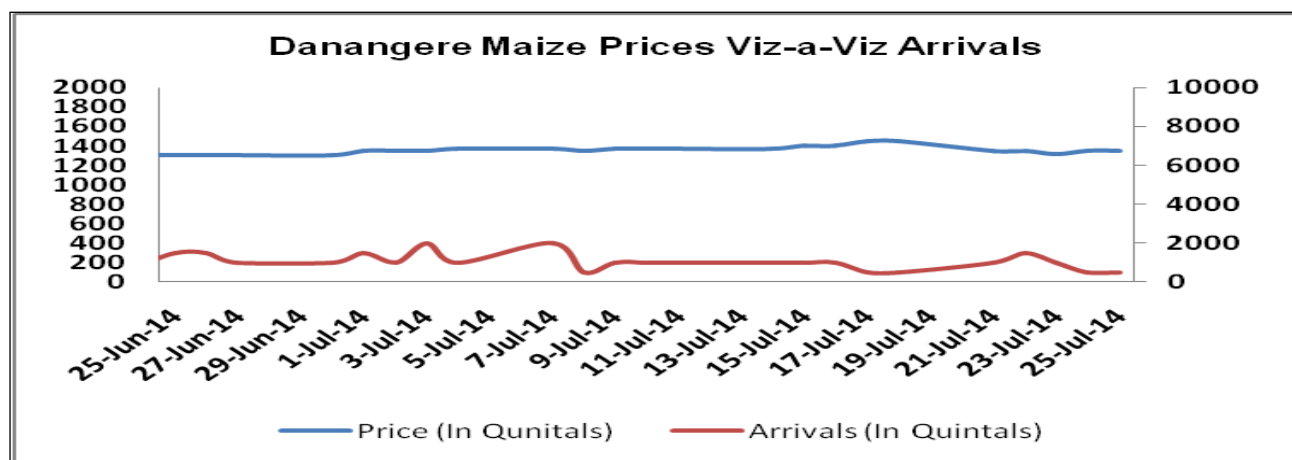
### BIHAR

In Gulabbagh mandi, maize was quoted steady at Rs. 1125-1150 per quintal as compared to last week, contained moisture level of 14%. As per trade sources, maize is moving towards Kolkata at Rs. 1250-1300 per quintal, sourced from Naugachia region of Bihar and stock of maize could be around 18-20 lakh ton in the Bihar market.



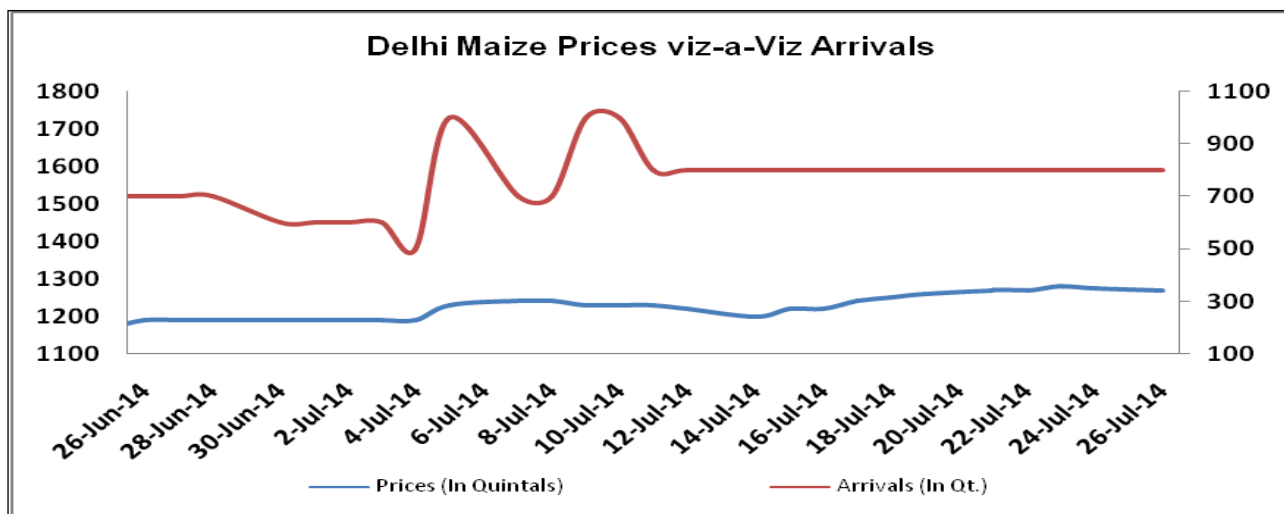
### KARNATAKA:

As per trade sources, maize is moving towards Bangalore, Nammakal and Chitradurga at Rs. 1420 per quintal, Rs. 1480-1500 per quintal and Rs. 1380 per quintal respectively, sourced from Davangere. As per trade sources, Karnataka government has 0.65 million tons of maize in stock.



**DELHI:**

In Delhi, hybrid maize quoted firm by Rs. 15 per quintal to Rs. 1270-1275 per quintal as compared to last week, sourced from U.P. Sources revealed that maize could trade steady to slightly firm in near term.

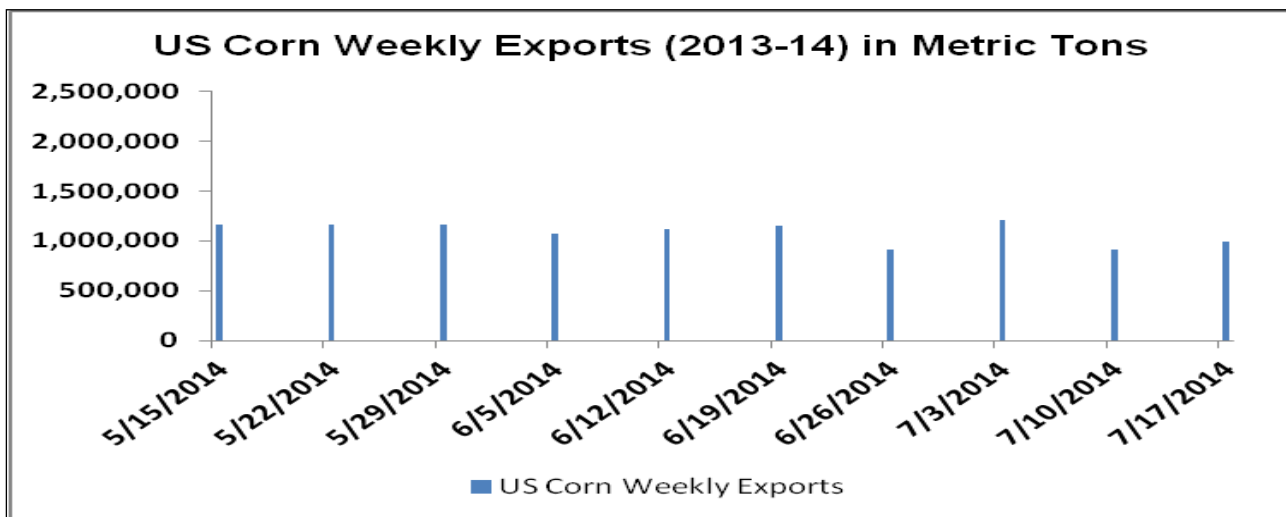

**MAIZE SPOT MARKET PRICES (RS. /QUINTAL)**

Market	Grade	25 July,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1275	1250	1170	1340	1425
Davangere	Bilty	1350	1450	1300	1300	1560
Shimoga	Bilty	1350	1300	1310	1290	1430
Ranebennur	Bilty	1360	1335	1290	1350	NA
Bagalkot	Hybrid/Local	1320	NA	1240	1215	1500
Gadag	Local	1189	1101	1209	1269	1423
Hubli	Local	NA	NA	1101	1221	NA
Nizamabad	Bilty	NA	NA	1240	1260	1475
Karimnagar	Local	NA	NA	1250	1216	1374
Khanna	Bilty	1260	1250	1200	1400	1450
Ludhiana	Bilty	1220	1200	1140	1425	1430
Sangli	Bilty	1473	1480	1412	1330	1600
Ahmedabad	Feed	1425	1400	1350	1320	1500
	Starch	1400	1350	1330	1390	1460

**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 41,068,747 metric tons for the 2013-14 marketing year. Exports of 992,500 MT were up 9% from the last week but down 4% from the prior 4-week average; reported by U.S. to Japan (262,100 MT), South Korea (255,800 MT), Mexico (139,500 MT), Egypt (133,200 MT), Spain (70,000 MT), and Costa Rica (32,600 MT) for the period July 11- July 17, 2014.



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

- As per Reuters news, China's Import Inspection Authority, AQSIQ, is now requiring U.S. distiller's dried grains imports to be officially certified free of the MIR 162 GMO trait.
- As per the latest crop progress report released by USDA, 56% crop of corn is at silking stage, higher by 17% from the last year and 1% from the last 5 year average period. 76% corn crop is in good to excellent condition as of 20th July, 2014, same from the last week but higher by 13% from the last year.
- As per USDA, U.S corn exports were reported 269,084 tons to Mexico, including 23,368 tons for 2013/14 delivery and 245,716 tons for the 2014/15 marketing year.

Maize CBOT Weekly Futures Price Listing (USD/MT)				
	Contract Month	24.7.2014	17.7.2014	Change
Corn CBOT Prices	Sep-14	142.29	149.37	-7.08
	Dec-14	145.44	152.42	-6.98
	Mar-15	150.06	157.05	-6.99
	May-15	153.31	160.39	-7.08
	Jul-15	156.26	163.44	-7.18

#### INTERNATIONAL MAIZE OUTLOOK:

- Corn prices on CBOT market decreased on the expectations for record-large yields as the weather has remained nearly perfect during the pollination phase which is key for yields. Besides, new import restrictions for distillers' dried grains in top buyer China also ease the corn on CBOT.

### FUTURES MARKET ANALYSIS: NCDEX MAIZE:



#### (August Contract Weekly Chart)

- Candlestick chart pattern reveals range bound movement in the market.
- RSI is moving up in neutral zone.
- Prices closed below 9 and 18 days EMAs.
- Strategy: Buy above 1190 level and target1 and target2 would be 1220 and 1235 for the near term.

#### Maize NCDEX (August)

Support & Resistance				
S2	S1	PCP	R1	R2
1127	1160	1192	1248	1305

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