

EXECUTIVE SUMMARY

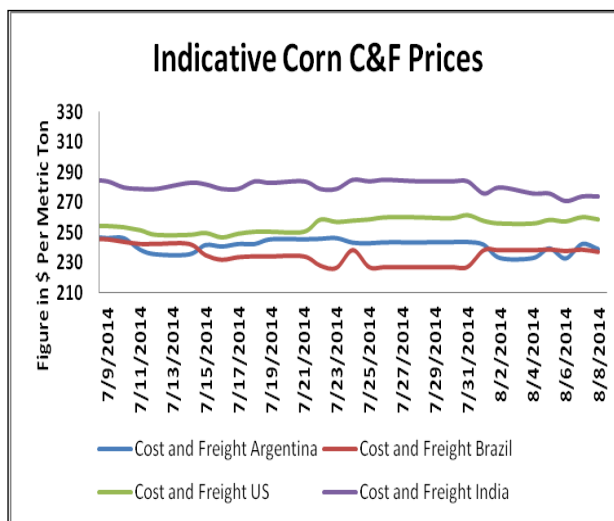
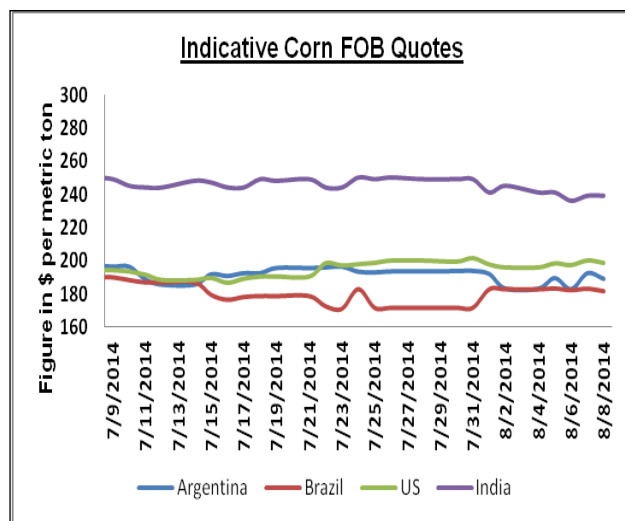
Mixed sentiments witnessed in major spot markets of maize during the week under review. Prices of maize decreased slightly in Delhi, Ranebennur, Gadag, Sangli and Ahmedabad while it got firmer in Davangere. It traded almost unchanged in Ludhiana and Shimoga last week.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1380-1400 per quintal while starch feed makers quoted maize down by Rs. 30 per quintal to Rs.1350-1360 per quintal as compared to last week, sourced from U.P.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Kolkata	13100 (Bihar Origin)	N.A
Bangalore	14500 (Davangere Origin)	N.A
Namakkal	15400 (Davangere Origin)	N.A
Chitradurga	13800 (Davangere Origin)	N.A
Gujarat	13550 (U.P Origin)	N.A

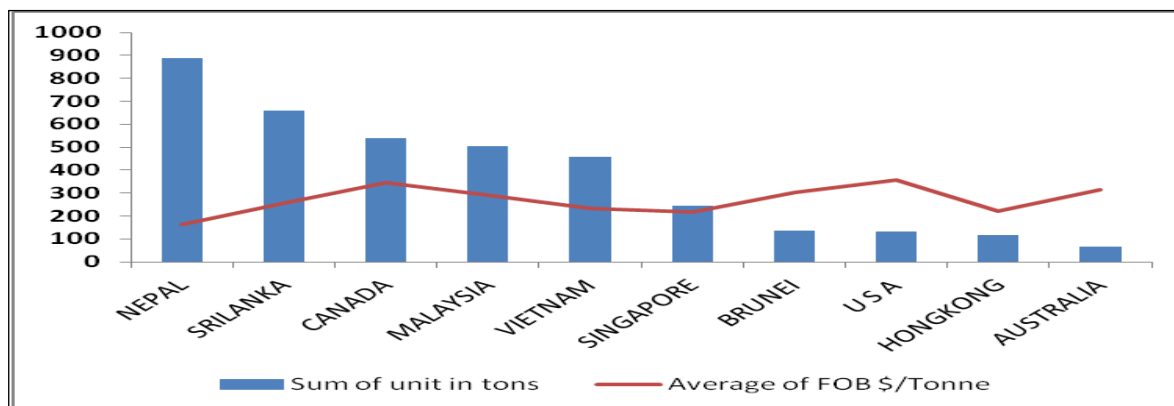
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.59)				
As on 01.08.2014	Argentina	Brazil	US	India
FOB	188.78	181.9	198.6	239
Cost and Freight (C&F)	238.78	236.9	258.6	274

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

As per IBIS data, During the month of Aug'14, 0.0038 million tons corn exports reported till 3rd Aug, 2014 to Nepal, Sri Lanka, Canada, and Malaysia.



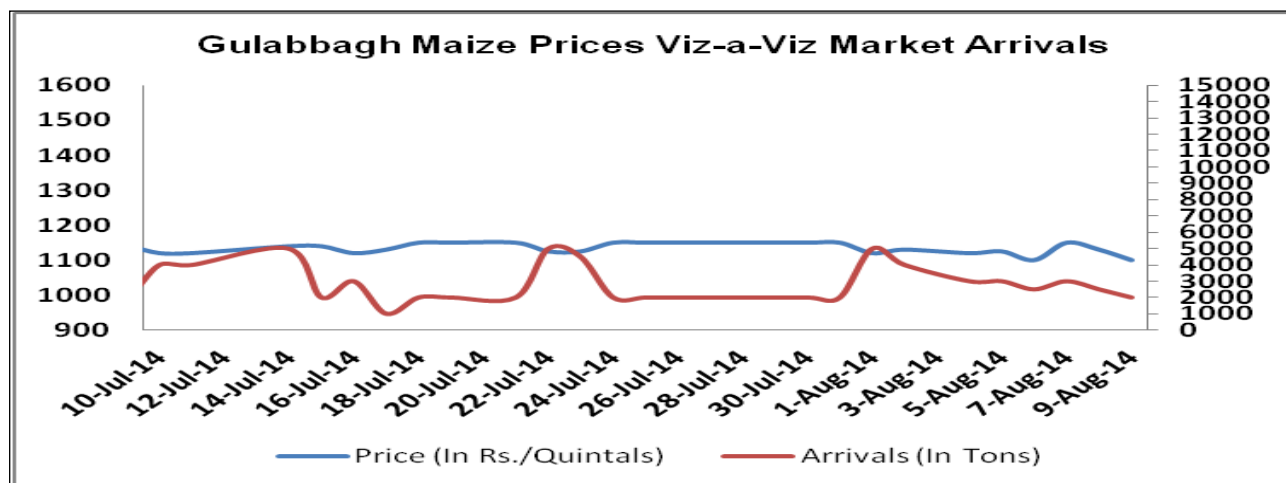
MAIZE- PRELIMINARY PRODUCTION ESTIMATES & WEATHER

States	Area in '000 Ha. (last year)	Cumulative Rainfall Distribution % (1st Jun to 6th Aug'14)	Normal Expected Period of Sowing	Current Period of sowing	Sowing Data as per Government as of 1st Aug'14 ('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	-41%	May end	Jun first week	360.6	1472	1423.56	935.00	80%
Bihar	467	-28%	Jun mid week	Jun mid week	380	596	899.41	804.64	100%
Gujarat	349	-21%	Jun first week	July Mid Week	206.5	473	281.44	190.38	60%
Karnataka	1299	-3%	Jun first week	Jun first week	919	3311	3867.51	3325.24	100%
West Madhya Pradesh	1003	-2%	Mid Jun to Jun End	July First Week to Mid Week	605	1270	1089.64	976.20	75%
Maharashtra	955.5	-17%	Jun first week	July First Week to Mid Week	390.8	1820	1821.63	1852.23	75%
East Rajasthan	966.6	-11%	Jun Mid	July Mid Week	859.2	1506	1515.30	939.30	100%
Uttar Pradesh	813	-35%	Jun first week	July First Week to Mid Week	670	1162	1073.28	1033.87	85%
All India	8224.8				5785	15552	15695.9	13588.4	

CURRENT MARKET DYNAMICS:

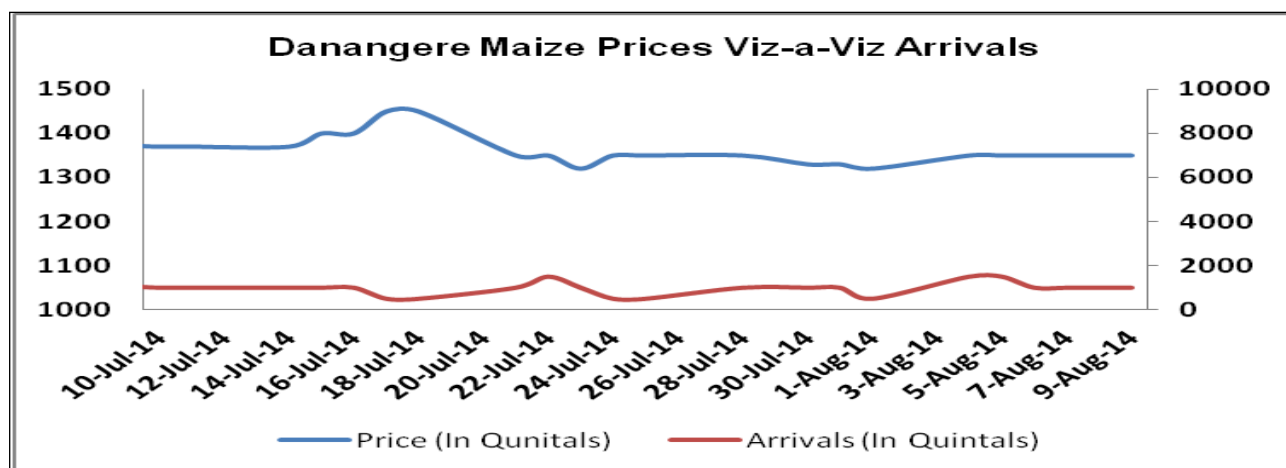
Mostly markets traded mixed during the week.

BIHAR



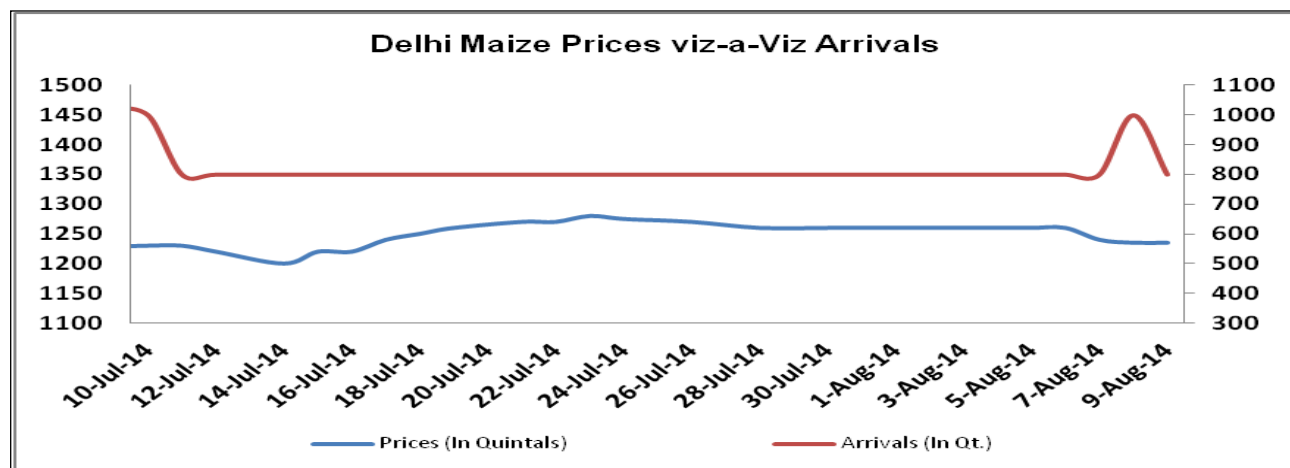
In Gulabbagh mandi, maize was quoted steady at Rs. 1100-1150 per quintal as compared to last week. As per trade sources, maize is moving towards Kolkata at Rs. 1250-1310 per quintal on delivered basis sourced from Naugachia region of Bihar and stock of maize could be around 16-18 lakh tons in the Bihar market.

KARNATAKA:



As per trade sources, maize is moving towards Bangalore, Nammakal and Chitradurga at Rs. 1450 per quintal, Rs. 1540 per quintal and Rs. 1380 per quintal respectively, sourced from Davangere. Market is expected to move range bound.

DELHI:



In Delhi, hybrid maize traded steady at Rs 1235-1260 per qtl.as compared to last week, sourced from U.P. No major volatility is expected at this point of time as supply continues from Uttar Pradesh.

MAIZE SPOT MARKET PRICES (Rs. /QUINTAL)

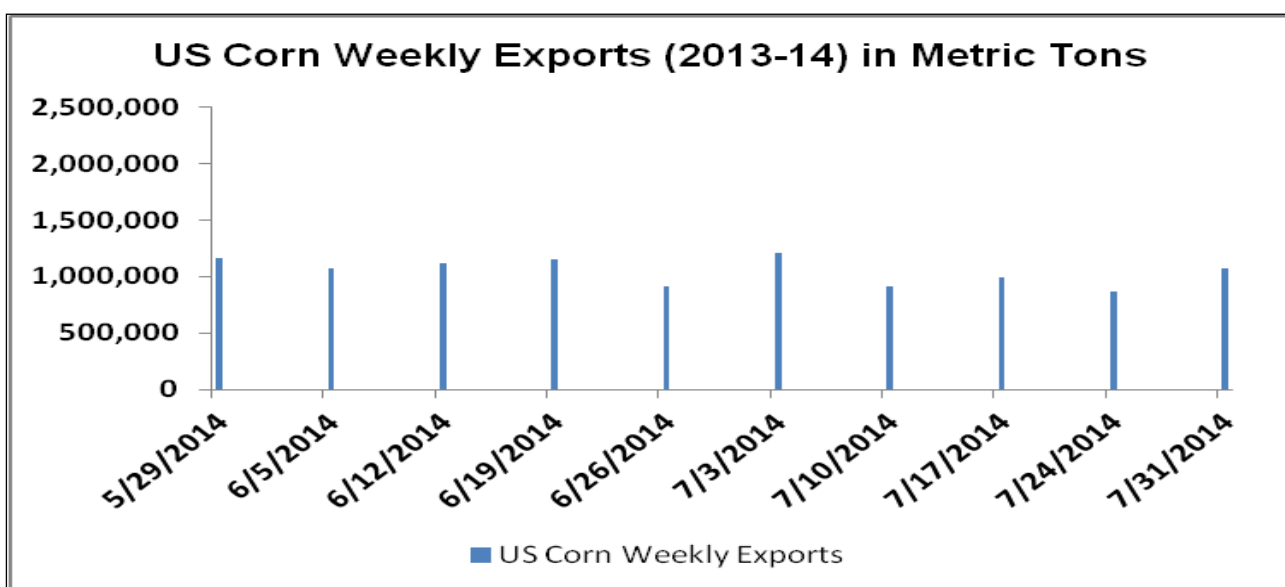
Market	Grade	08 August,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1235	1260	1240	1280	1400
Davangere	Bilty	1350	1320	1350	1330	1460
Shimoga	Bilty	1350	1350	1300	1300	1410
Ranebennur	Bilty	1300	1380	1392	1290	NA
Bagalkot	Hybrid/Local	NA	NA	1322	1233	1500
Gadag	Local	1159	1252	1055	1182	1105
Hubli	Local	1325	NA	1172	1062	1265
Nizamabad	Bilty	NA	NA	NA	1250	1490
Karimnagar	Local	1288	NA	1292	NA	NA
Khanna	Bilty	NA	NA	1220	1340	1480
Ludhiana	Bilty	1200	1200	1200	1350	1325
Sangli	Bilty	1490	1500	1500	1380	1576

Ahmedabad	Feed	1390	1400	1350	1340	1550
	Starch	1355	1380	1350	1360	1425

DOMESTIC MAIZE OUTLOOK: We expect market to move steady to range bound in this week.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S accumulated corn export figures reached to 43,005,924 metric tons for the 2013-14 marketing year. Exports of 1,071,700 MT were up 24% from the last week and 8% from the prior 4-week average; reported by U.S. to Japan (363,200 MT), Mexico (191,300 MT), South Korea (190,300 MT), Peru (96,100 MT), Israel (69,000 MT), Colombia (56,600 MT), and Panama (19,700 MT) for the period July 25- July 31, 2014.



Some other major International Corn Highlights during the week are:

- European traders told that South Korea's Major Feedmill Group has purchased 110,000 tons of corn from BTG at \$223.21 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading. 55,000 tons was for Dec. 31, 2014, arrival and another 55,000 tons for Jan. 13, 2015 arrival. (Source: Reuters)
- The Agriculture Ministry's Conab crop supply agency raised its production forecast for Brazil's 2013/14 corn crop by 0.35 million tons to 78.55 million tons from the last month forecast. Corn exports from Brazil are likely to be 21 million tons from the 2013/14 crop. (Source: Reuters)
- The European Union granted this week licence to import 490,000 tons of maize, taking the volume so far this season to 1.6 million tons.
- Informa Economics raised its U.S. corn production forecast for 2014 to 13.988 billion bushels, from 13.731 billion bushels in the last month.

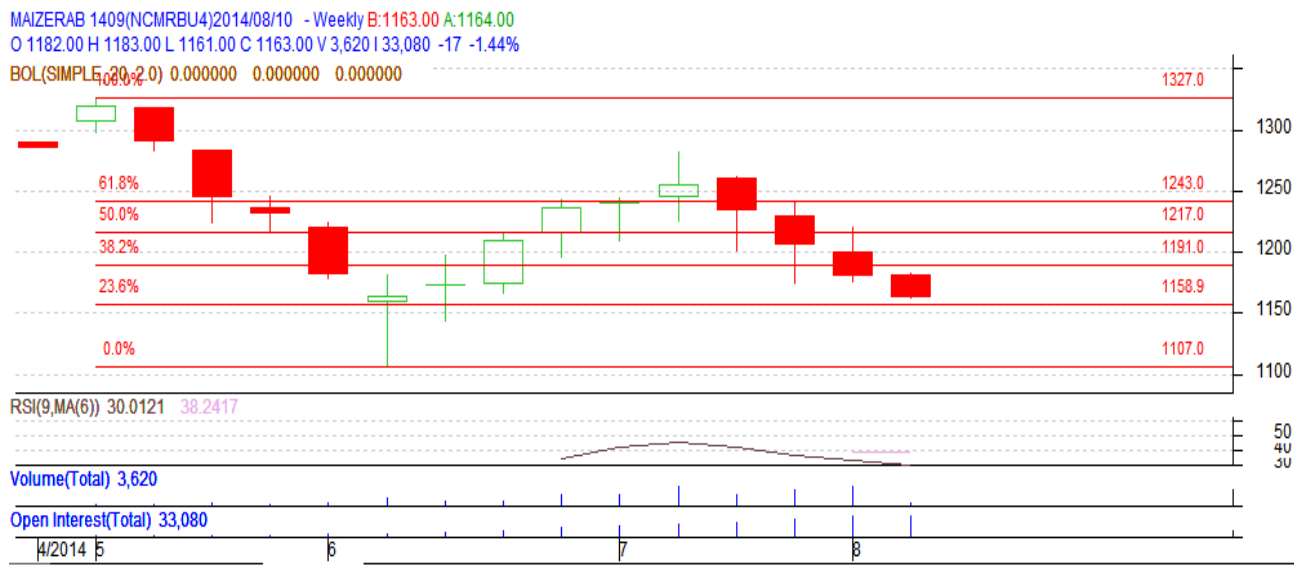
- According to an official announcement in Brazil's Federal Register on Wednesday, Brazil's government approved 500 million reais (\$218 million) in corn subsidies for farmers. (Source: Reuters)
- As per the latest crop progress report released by USDA, 90% crop of corn is at silking stage, higher by 6% from the last year and 2% from the last 5 year average period. 36% crop of corn has been dough, higher by 19% from the last year and 7% from the last 5 year average period. 73% corn crop is in good to excellent condition as of 3rd August, 2014, lower by 2% from the last week but higher by 9% from the last year.

Maize CBOT Weekly Futures Price Listing (USD/MT)				
	Contract Month	7.8.2014	31.7.2014	Change
Corn CBOT Prices	Sep-14	141.50	140.52	0.98
	Dec-14	146.12	144.45	1.67
	Mar-15	151.24	149.37	1.87
	May-15	154.49	152.62	1.87
	Jul-15	157.14	155.57	1.57

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market increased after Russia announced a ban on agricultural imports.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(Sept Contract Weekly Chart)

- Candlestick chart pattern reveals downward movement in the market.
- RSI is near oversold zone.
- Strategy: Sell below 1165 level and target1 and target2 would be 1155 and 1150 in the near term.

Strategy: Sell on rise

Maize NCDEX (Sept)

Support & Resistance				
S2	S1	PCP	R1	R2
1115	1130	1163	1190	1200

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