

EXECUTIVE SUMMARY

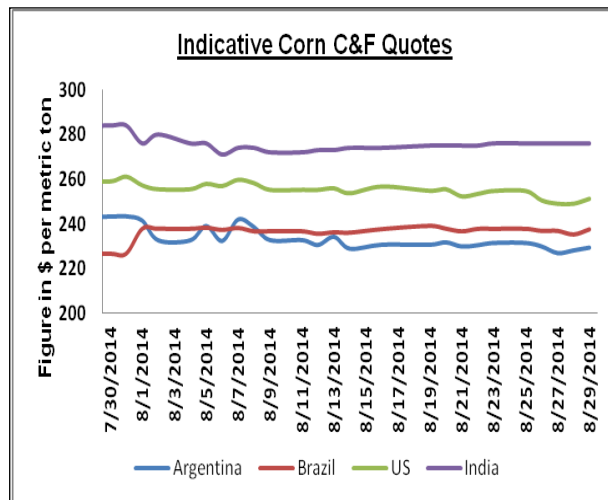
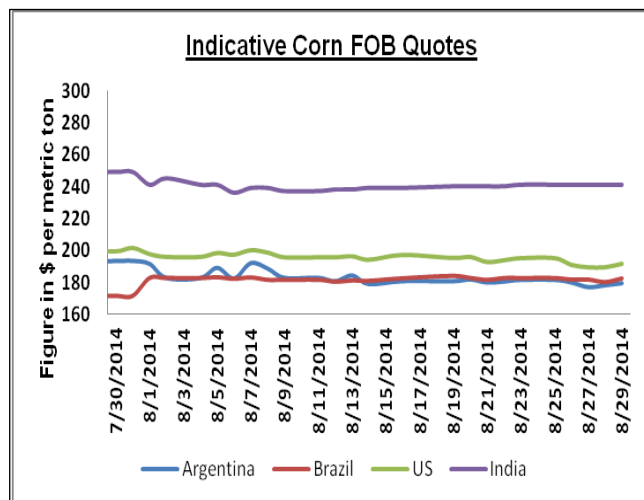
Overall steady to slightly weak sentiments witnessed in major spot markets of maize during the week under review. Prices of maize decreased in Davangere, Ranebennur and Gadag while it traded almost unchanged in Delhi, Ludhiana, Sangli and Shimoga last week.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 5 per quintal to Rs. 1350-1385 per quintal while starch feed makers quoted maize firm by Rs. 40 per quintal to Rs.1320-1360 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	12750 (Bihar Origin)	N.A
Bangalore	14000 (Davangere Origin)	N.A
Namakkal	15000 (Davangere Origin)	N.A
Chitradurga	13300 (Davangere Origin)	N.A
Gujarat	13400 (U.P Origin)	N.A

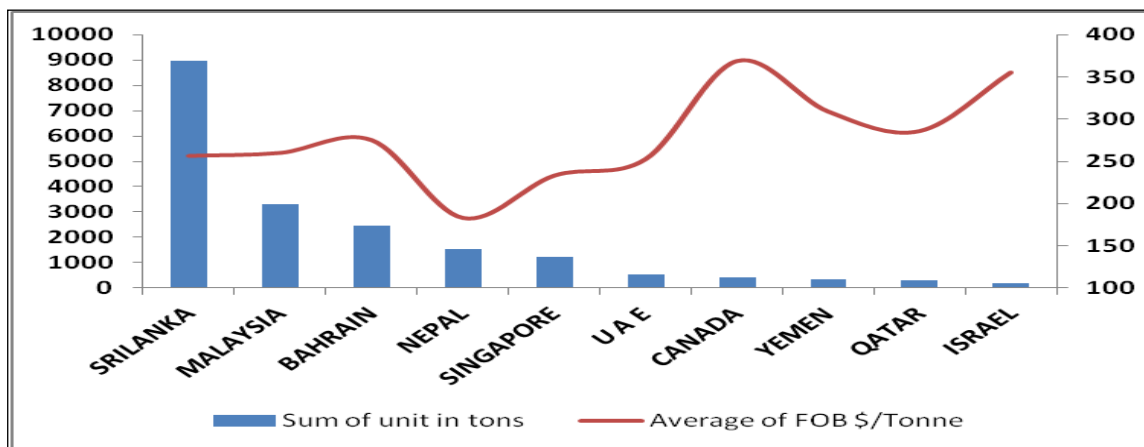
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 60.4745)				
As on 14.08.2014	Argentina	Brazil	US	India
FOB	179.63	182.8	191.6	241
Cost and Freight (C&F)	229.63	237.8	251.6	276

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

As per IBIS data, exports of corn were reported around 0.0197 million tons for the period of 18th Aug to 24 Aug'14 mainly to Sri Lanka, Malaysia, Bahrain and Nepal.



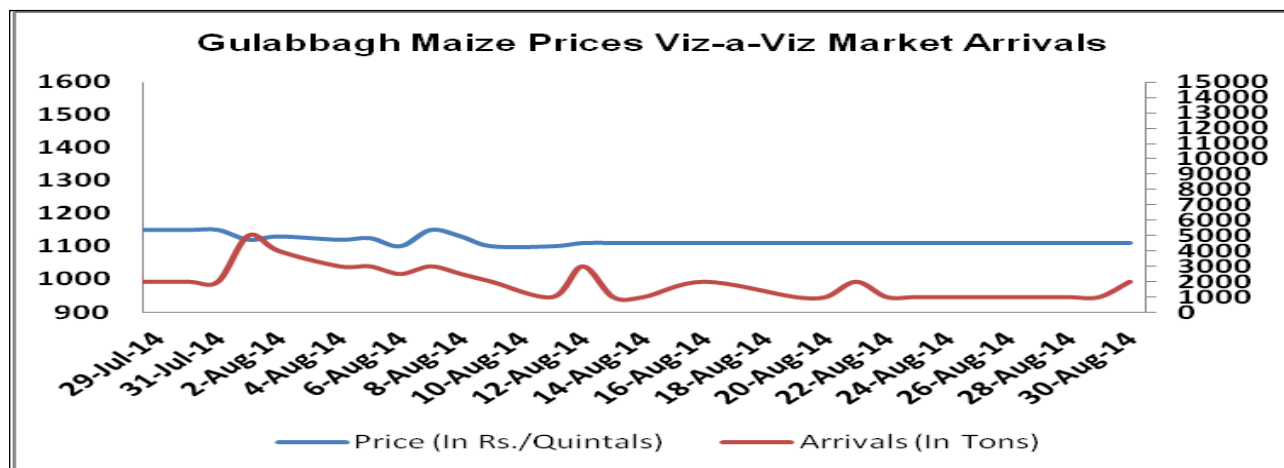
MAIZE- PRELIMINARY PRODUCTION ESTIMATES & WEATHER

States	Area in '000 Ha. (last year)	Cumulative Rainfall Distribution % (1st jun to 27th Aug'14)	Normal Expected Period of Sowing	Current Period of sowing	Sowing Data as per Government as of 22nd Aug'14 ('000 hectares)	5 year Av. Prod ('000 tons)	Production under Normal condition ('000 tons)	Revised Production under Deficit Rainfall ('000 tons)
Andhra Pradesh	622	-39%	May end	Jun first week	503.7	1627.9	1557.00	935.00
Bihar	467	-12%	Jun mid week	Jun mid week	426	551.7	947.00	805.00
Gujarat	349	-29%	Jun first week	July Mid Week	307.5	535.7	294.00	190.00
Karnataka	1299	4%	Jun first week	Jun first week	1106	3365.6	3769.00	3325.00
West Madhya Pradesh	1003	-19%	Mid Jun to Jun End	July First Week to Mid Week	1055	1205.1	1085.00	976.00
Maharashtra	955.5	-22%	Jun first week	July First Week to Mid Week	661.1	1933.8	1894.00	1852.00
East Rajasthan	966.6	-6%	Jun Mid	July Mid Week	954.1	1579	1508.00	939.00
Uttar Pradesh	813	-46%	Jun first week	July First Week to Mid Week	713	1126.7	1074.00	1034.00
All India	8224.8				7417	15360.2	15846.3	13588.4

CURRENT MARKET DYNAMICS:

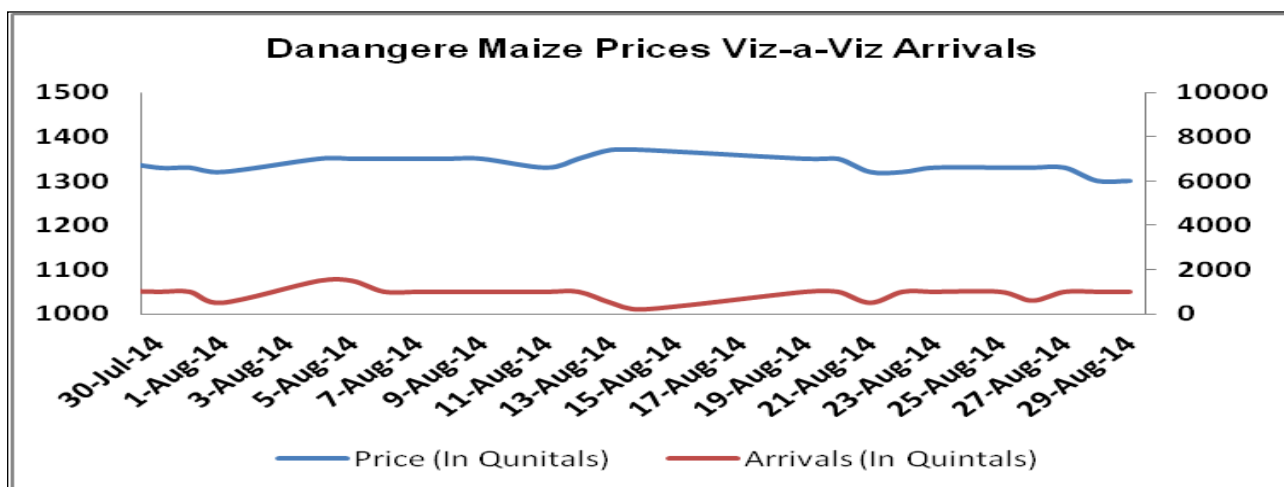
During the week, steady to slightly weak sentiments witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR



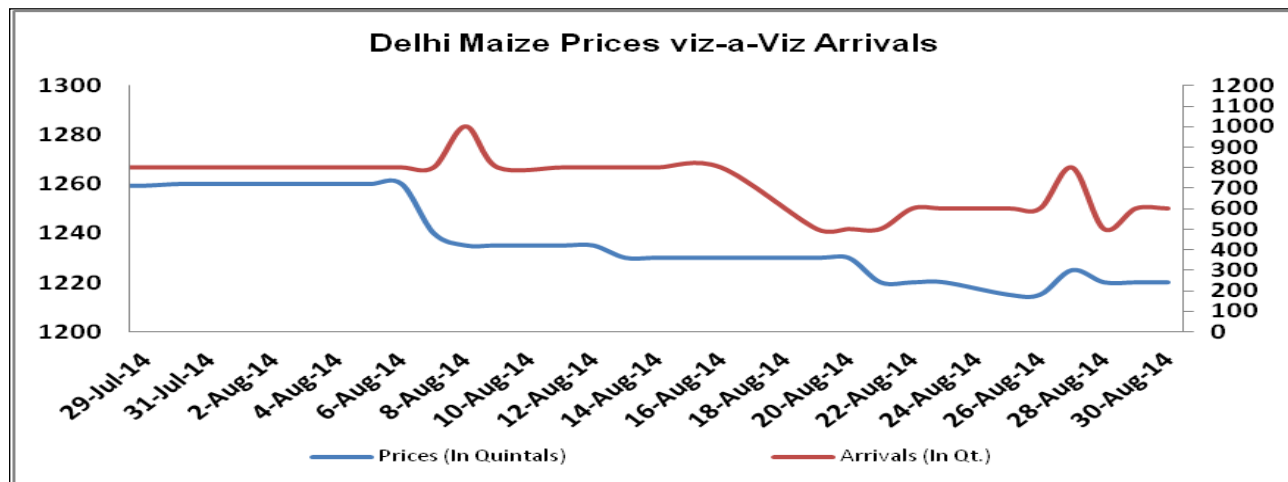
In Gulabghat mandi, maize quotes remained steady at Rs. 1110 per quintal as compared to last week. As per trade sources, maize is moving towards Kolkata at Rs. 1275-1300 per quintal on delivered basis sourced from Naugachia region of Bihar.

KARNATAKA:



As per trade sources, maize is moving towards Bangalore, Nammakal and Chitradurga at Rs. 1400 per quintal, Rs. 1500 per quintal and Rs. 1330 per quintal respectively, sourced from Davangere.

DELHI:



In Delhi, hybrid maize traded down by Rs. 5 per quintal to Rs 1215-1225 per qtl. as compared to last week, sourced from U.P. Market is expected to trade steady during next week.

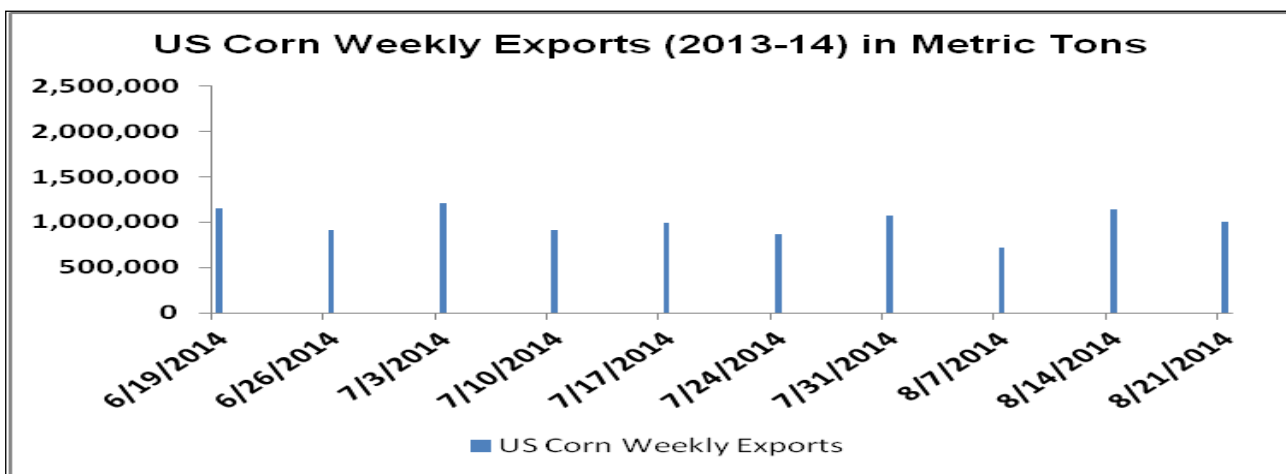
MAIZE SPOT MARKET PRICES (Rs. /QUINTAL)

Market	Grade	29 August,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1220	1220	1260	1190	1472
Davangere	Bilty	1300	1320	1350	1300	1450
Shimoga	Bilty	1350	1350	1350	1300	1440
Ranebennur	Bilty	1355	1380	1400	1405	NA
Bagalkot	Hybrid/Local	1405	NA	1320	1240	1501
Gadag	Local	1129	1181	1252	1209	1425
Hubli	Local	1101	NA	NA	1172	1509
Nizamabad	Bilty	NA	NA	NA	1240	1500
Karimnagar	Local	NA	NA	NA	1250	1330
Khanna	Bilty	NA	NA	1260	1210	1450
Ludhiana	Bilty	1200	1200	1220	1150	1460
Sangli	Bilty	1480	1480	1460	1450	1641
Ahmedabad	Feed	1380	1380	1405	1350	1670
	Starch	1335	1300	1380	1330	1500

DOMESTIC MAIZE OUTLOOK: We expect market to move steady to range bound in the near term.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S accumulated corn export figures reached to 45,845,059 metric tons for the 2013-14 marketing year. Exports of 10,02,700 MT were down 10% from the last week but up 6% from the prior 4-week average; reported by U.S. to Japan (278,900 MT), Mexico (262,200 MT), South Korea (224,500 MT), Colombia (65,100 MT), Peru (46,000 MT), the Philippines (43,400 MT), and Canada (28,300 MT) for the period Aug 15- Aug 21, 2014.



Some other major International Corn Highlights during the week are:

- As per the latest crop progress report released by USDA, 83% crop of corn has been dough, higher by 16% from the last year and 5% from the last 5 year average period. Besides, 35% crop of corn has been dented, higher by 14% from the last year but below 8% from the last 5 year average period. 73% corn crop is in good to excellent condition as of 24th August, 2014, higher by 1% from the last week and 14% from the last year.

Maize CBOT Weekly Futures Price Listing (USD/MT)				
	Contract Month	28.8.2014	21.8.2014	Change
Corn CBOT Prices	Sep-14	142.38	142.58	-0.20
	Dec-14	145.34	145.24	0.10
	Mar-15	150.45	150.26	0.19
	May-15	153.70	153.41	0.29
	Jul-15	156.26	156.06	0.20

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market decreased on the expectation of record crop harvest.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(Sept Contract Weekly Chart)

- Candlestick chart pattern reveals downward trend in the market.
- RSI is moving down in oversold region might take correction in short run.
- Strategy: Sell below 1140 level and target1 and target2 would be 1120 and 1110 in the near term.

Strategy: Sell
Maize NCDEX (Sept)
Support & Resistance

S2	S1	PCP	R1	R2
1093	1107	1134	1160	1182

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