

EXECUTIVE SUMMARY

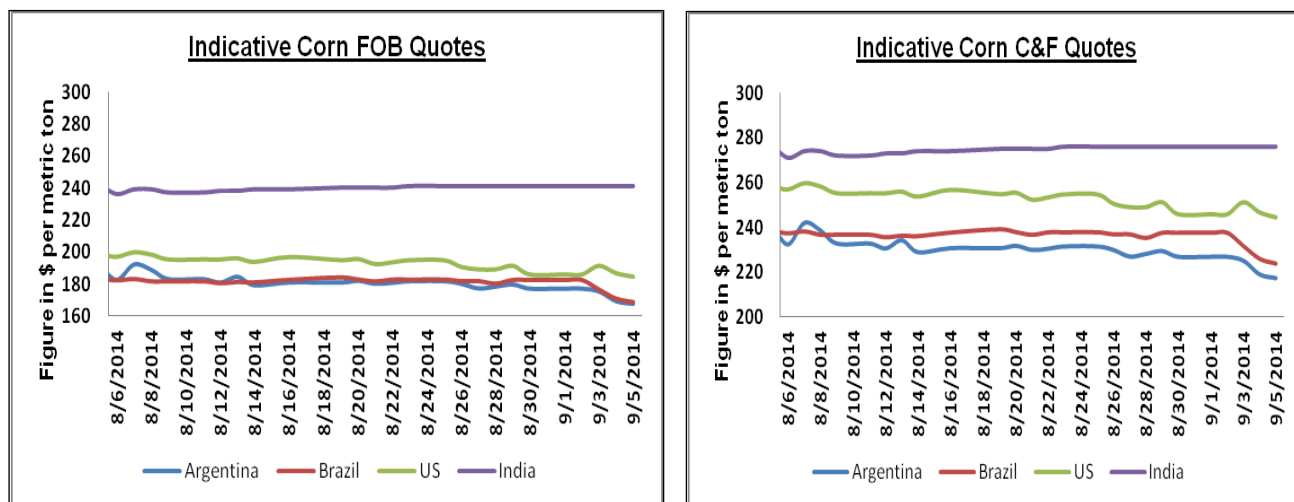
Mixed sentiments witnessed in major spot markets of maize during the week under review. Prices of maize decreased in Delhi, Ludhiana and Ahmadabad while it traded firm in Pune, Gadag , Sangli and it traded almost unchanged Davangere last week.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 5 per quintal to Rs. 1360-1390 per quintal while starch feed makers quoted maize down by Rs. 20 per quintal to Rs.1305-1340 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	12500 (Bihar Origin)	N.A
Bangalore	14000 (Davangere Origin)	N.A
Namakkal	15200 (Davangere Origin)	N.A
Chitradurga	13500 (Davangere Origin)	N.A
Gujarat	13050 (U.P Origin)	N.A

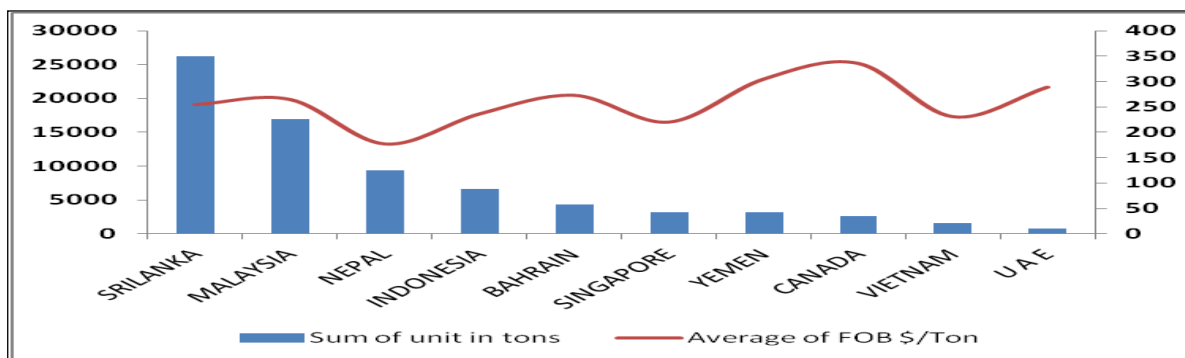
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 60.4385)				
As on 14.08.2014	Argentina	Brazil	US	India
FOB	167.52	169	184.8	241
Cost and Freight (C&F)	217.52	224	244.8	276

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

As per IBIS data, exports of corn were reported around 0.0777 million tons during the month of Aug'14 mainly to Sri Lanka, Malaysia, Nepal and Indonesia.



MAIZE- PRELIMINARY PRODUCTION ESTIMATES & WEATHER

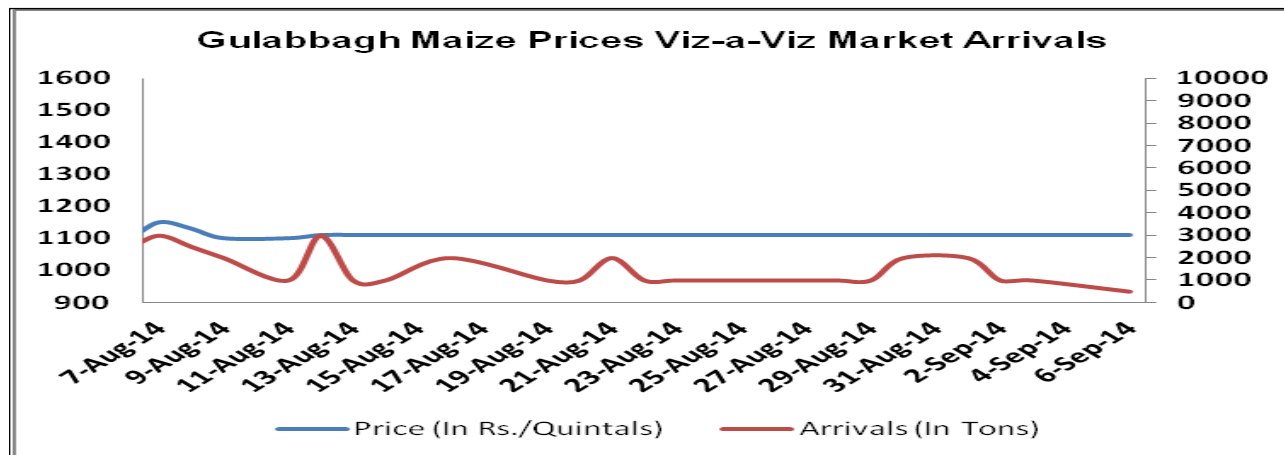
States	Area in '000 Ha. (last year)	Cumulative Rainfall Distribution % (1st jun to 3rd Sep'14)	Current Period of sowing	Sowing Data as per Government as of 29th Aug'14 ('000 hectares)	5 year Av. Prod ('000 tons)	Production under Normal condition ('000 tons)	Revised Production under Deficit Rainfall ('000 tons)	Area under Normal condition
Andhra Pradesh	622	-30%	Jun first week	524.7	1627.9	1666.52	1478.01	85.00%
Bihar	467	-16%	Jun mid week	428	551.7	764.50	824.24	100.00%
Gujarat	349	-20%	July Mid Week	309.4	535.7	426.55	391.30	90.00%
Karnataka	1299	11%	Jun first week	1154	3365.6	3495.61	2959.52	90.00%
West Madhya Pradesh	1003	-14%	July First Week to Mid Week	1055	1205.1	1128.17	1410.17	105.00%
Maharashtra	955.5	-14%	July First Week to Mid Week	740.8	1933.8	2350.24	1762.24	78.00%
East Rajasthan	966.6	-3%	July Mid Week	962.3	1579	1327.72	1321.82	100.00%
Uttar Pradesh	813	-48%	July First Week to Mid Week	714	1126.7	1123.89	1018.25	90.00%
All India	8224.8			7597	15360.2	15876.8	14529.8	

- It Is Preliminary Estimates; However, Production May Deviate +/- 5% According To The Weather Development And Overall Rainfall Situation.

CURRENT MARKET DYNAMICS:

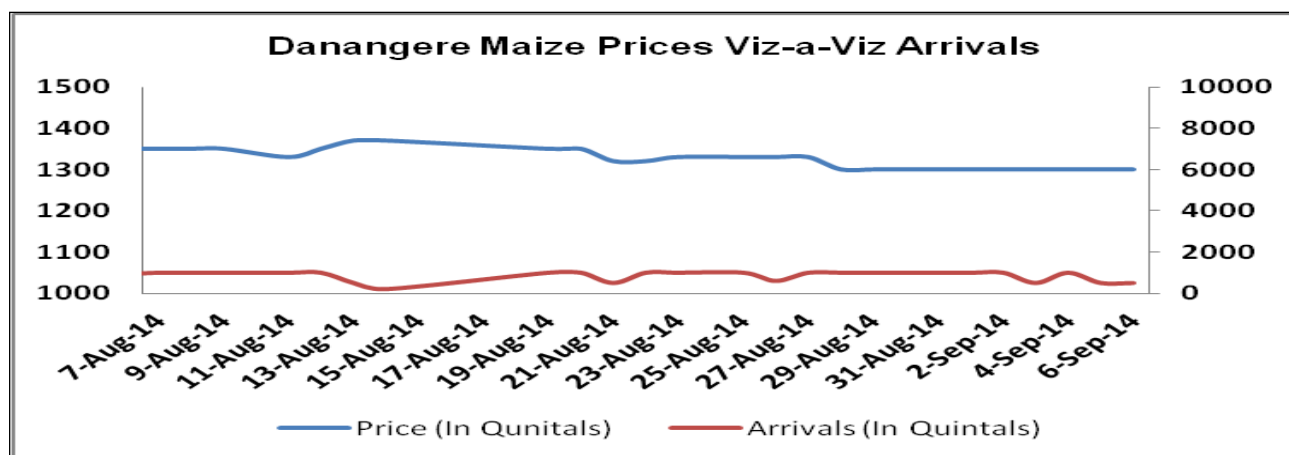
During the week, mixed sentiments witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR

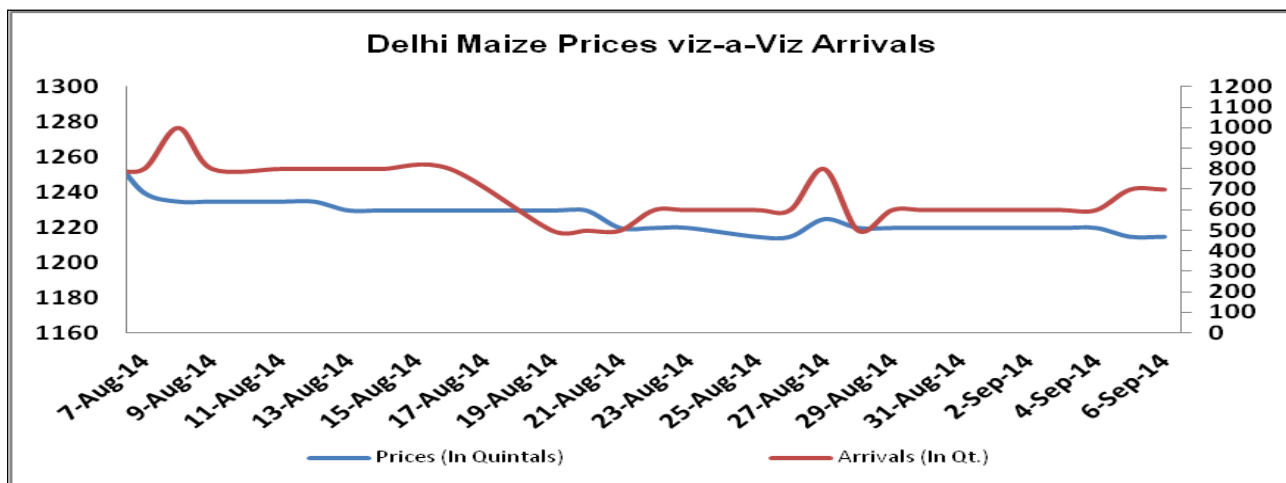


In Gulabghat mandi, maize quotes remained steady at Rs. 1100 per quintal as compared to last week. As per trade sources, maize is moving towards Kolkata at Rs. 1250-1275 per quintal on delivered basis sourced from Naugachia region of Bihar. Higher carry forward stock amid lower export demand could keep prices under pressure

KARNATAKA:



As per trade sources, maize is moving towards Bangalore, Nammakal and Chitradurga at Rs. 1400 per quintal, Rs. 1520 per quintal and Rs. 1350 per quintal respectively, sourced from Davangere.

DELHI:


In Delhi, hybrid maize traded down by Rs. 5 per quintal to Rs 1210-1220 per qtl. as compared to last week, sourced from U.P. Sources revealed that maize could trade steady to firm for the near term.

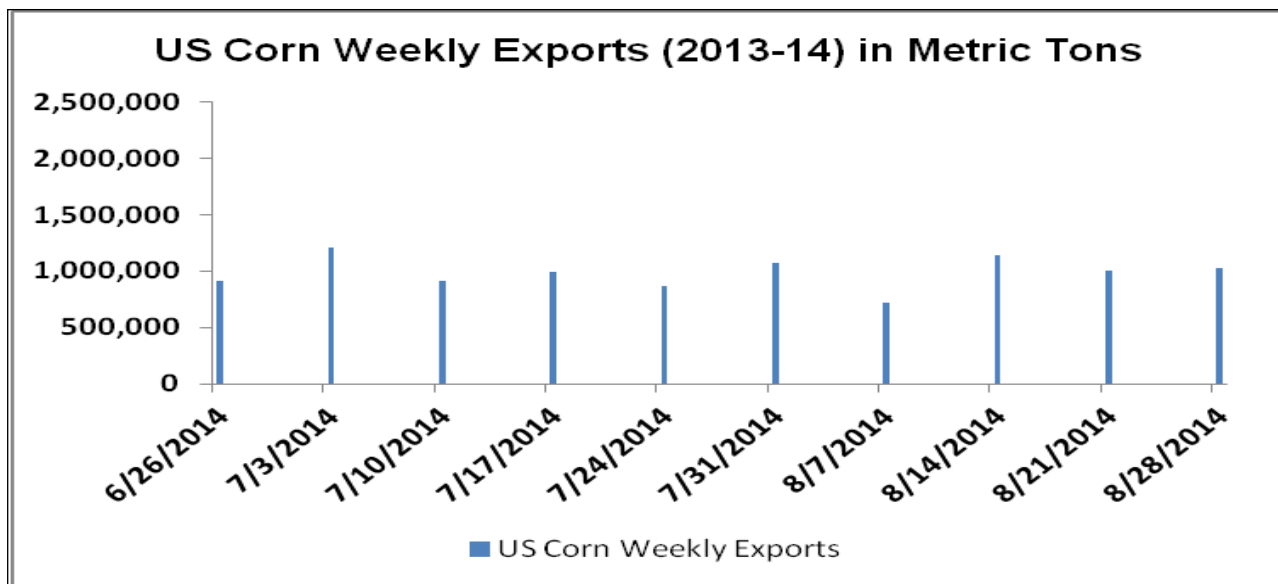
MAIZE SPOT MARKET PRICES (Rs. /QUINTAL)

Market	Grade	05 September,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1215	1220	1260	1230	1440
Davangere	Bilty	1300	1300	1350	1370	NA
Shimoga	Bilty	NA	1350	1350	1300	1450
Ranebennur	Bilty	1370	1355	1320	1311	NA
Bagalkot	Hybrid/Local	NA	1405	NA	1322	1501
Gadag	Local	1261	1129	1159	1055	NA
Hubli	Local	NA	1101	1325	NA	1401
Nizamabad	Bilty	NA	NA	NA	NA	1585
Karimnagar	Local	NA	NA	1288	1310	1520
Khanna	Bilty	1200	NA	1270	1200	1425
Ludhiana	Bilty	1160	1200	1200	1200	1460
Sangli	Bilty	1485	1480	1490	1485	1648
Ahmedabad	Feed	1365	1380	1400	1370	1600
	Starch	1305	1335	1360	1350	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 46,867,610 metric tons for the 2013-14 marketing year. Exports of 10,22,600 MT were up 2% from the last week and 5% from the prior 4-week average; reported by U.S. to Mexico (257,200 MT), Japan (233,700 MT), South Korea (181,100 MT), Colombia (71,800 MT), Spain (66,100 MT), Egypt (65,000 MT), the Dominican Republic (42,300 MT), and Panama (17,200 MT) for the period Aug 22- Aug 28, 2014.



Some other major International Corn Highlights during the week are:

- As per China Meteorological Administration, several rounds of rainfall over the last two weeks have eased the drought in China's Corn Belt in the northeast, though parts of Liaoning are still dry. (Source: Reuters)
- The European Union granted last week licence to import 121,000 tons of maize, taking the volume so far this season to 2 million tons.
- As per Korean traders, The Korea Feed Association purchased 63,000 tons of corn from CJ Int'l, Brazil, at \$218.50 a ton c&f, likely to be arrive at the port of Incheon. (Source: Reuters)
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- As per the latest crop progress report released by USDA, 90% crop of corn has been dough, higher by 8% from the last year and 1% from the last 5 year average period. Besides, 53% crop of corn has been dented, higher by 14% from the last year but below 6% from the last 5 year average period. 8% crop has matured, higher by 4% from the last year but below 8% from the last 5 year average period. 74% corn crop is in good to excellent condition as of 31st August, 2014, higher by 1% from the last week and 18% from the last year.

- European traders told that South Korea's Korea Corn Processing Industry Association purchased 55,000 tons of corn from Vitol at \$224.97 a ton c&f for arrival around Jan. 15, 2015. The price includes surcharges for extra port unloading. (Source: Reuters)
- The International Grains Council raised its world corn production forecast by 4 million tons to 973 million tons, from last month's forecast but still below the prior seasons record 982-million ton harvest.

Maize CBOT Weekly Futures Price Listing (USD/MT)				
	Contract Month	04.9.2014	28.8.2014	Change
Corn CBOT Prices	Sep-14	132.15	142.38	-10.23
	Dec-14	136.38	145.34	-8.96
	Mar-15	141.50	150.45	-8.95
	May-15	144.94	153.70	-8.76
	Jul-15	147.80	156.26	-8.46

INTERNATIONAL MAIZE OUTLOOK:

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

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(October Contract Weekly Chart)

- Candlestick chart pattern reveals downward trend in the market.
- RSI is moving down in neutral zone.
- Strategy: Sell below 1120 level and target1 and target2 would be 1080 and 1060 in the near term.

Strategy: Sell

Maize NCDEX (Oct)

Support & Resistance

S2	S1	PCP	R1	R2
1021	1050	1114	1143	1172

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