

EXECUTIVE SUMMARY

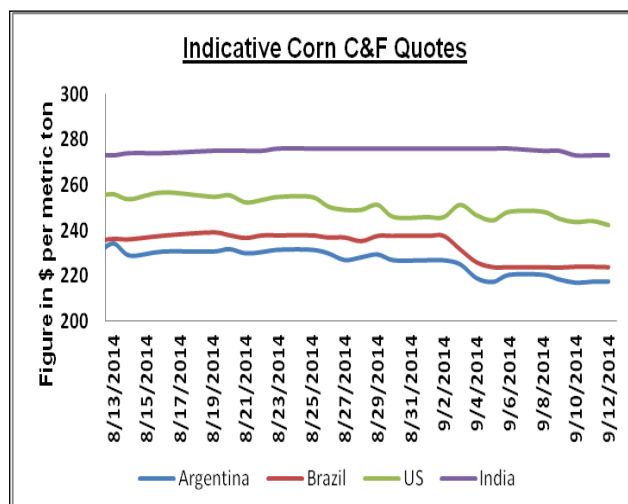
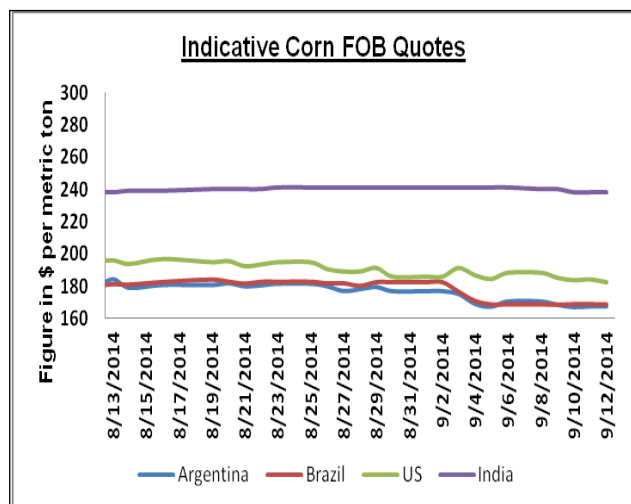
Mixed sentiments witnessed in major spot markets of maize during the week under review. Prices of maize decreased in Ranebennur and Sangli while it traded firm in Delhi, Ludhiana and it traded almost unchanged in Davangere and Gadag last week.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1350-1380 per quintal while starch feed makers quoted maize down by Rs. 30 per quintal to Rs.1290-1310 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	13800 (Davangere Origin)	N.A
Namakkal	14800 (Davangere Origin)	N.A
Chitradurga	13500 (Davangere Origin)	N.A
Gujarat	12900 (U.P Origin)	N.A

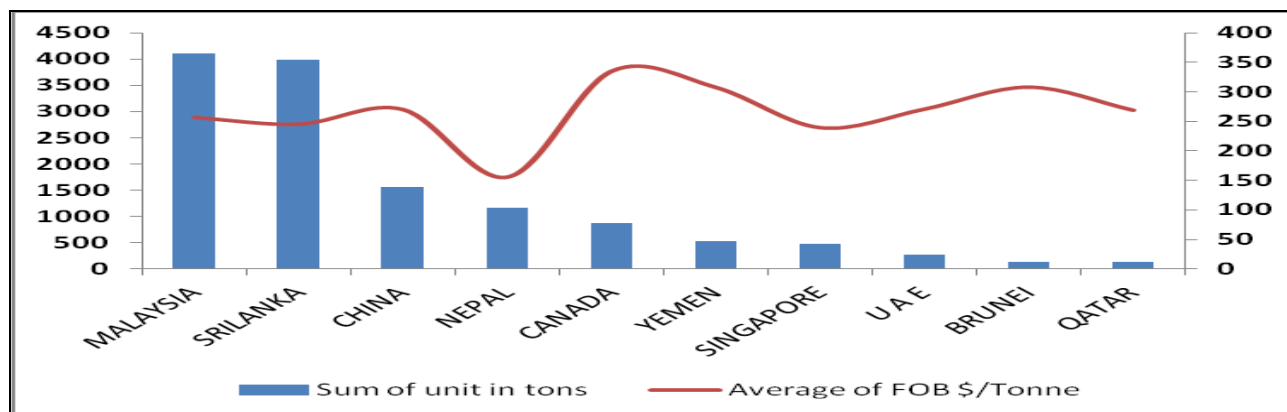
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 60.84)				
As on 14.08.2014	Argentina	Brazil	US	India
FOB	167.72	169	182.7	238
Cost and Freight (C&F)	217.72	224	242.7	273

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

As per IBIS data, exports of corn were reported around 0.0134 million tons for the period of Sep1 to Sep 7, 2014 mainly to Malaysia, Sri Lanka, China and Nepal.



MAIZE- PRELIMINARY PRODUCTION ESTIMATES & WEATHER

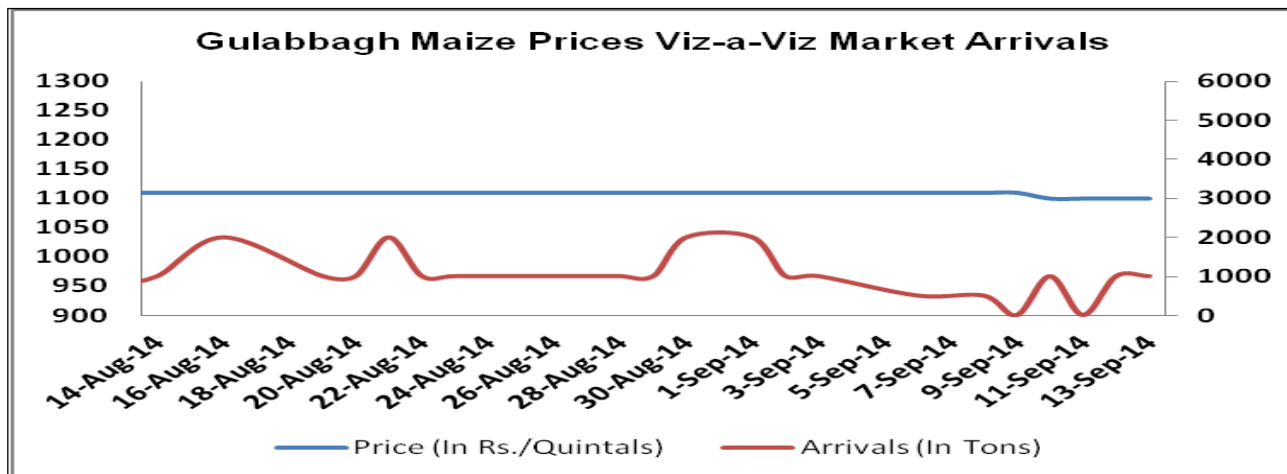
States	Area in '000 Ha. (last year)	Cumulative Rainfall Distribution % (1st Jun to 10th Sep'14)	Current Period of sowing	Sowing Data as per Government as of 5th Sep'14 ('000 hectares)	5 year Av. Prod ('000 tons)	Product ion Forecas t ('000 tons)	Area under Norma l conditi on
Andhra Pradesh	622	-27%	Jun first week	557.7	1627.9	1570.97	90.00%
Bihar	467	-20%	Jun mid week	431	551.7	830.01	100.00%
Gujarat	349	-7%	July Mid Week	316.2	535.7	399.90	90.00%
Karnataka	1299	11%	Jun first week	1196	3365.6	3067.23	92.00%
West Madhya Pradesh	1003	-7%	July First Week to Mid Week	1055	1205.1	1410.17	105.00%
Maharashtra	955.5	-8%	July First Week to Mid Week	760.6	1933.8	1809.35	80.00%
East Rajasthan	966.6	1%	July Mid Week	962.3	1579	1321.82	100.00%
Uttar Pradesh	813	-48%	July First Week to Mid Week	715	1126.7	1019.68	90.00%
All India	8224.8			7711	15360.2	14808.6	

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

CURRENT MARKET DYNAMICS:

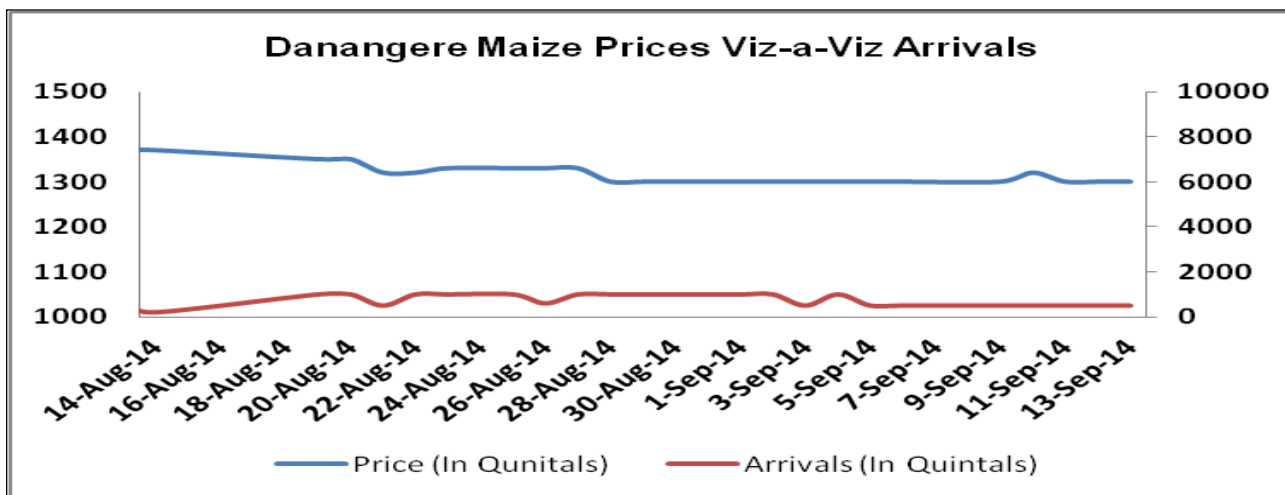
During the week, mixed sentiments witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR



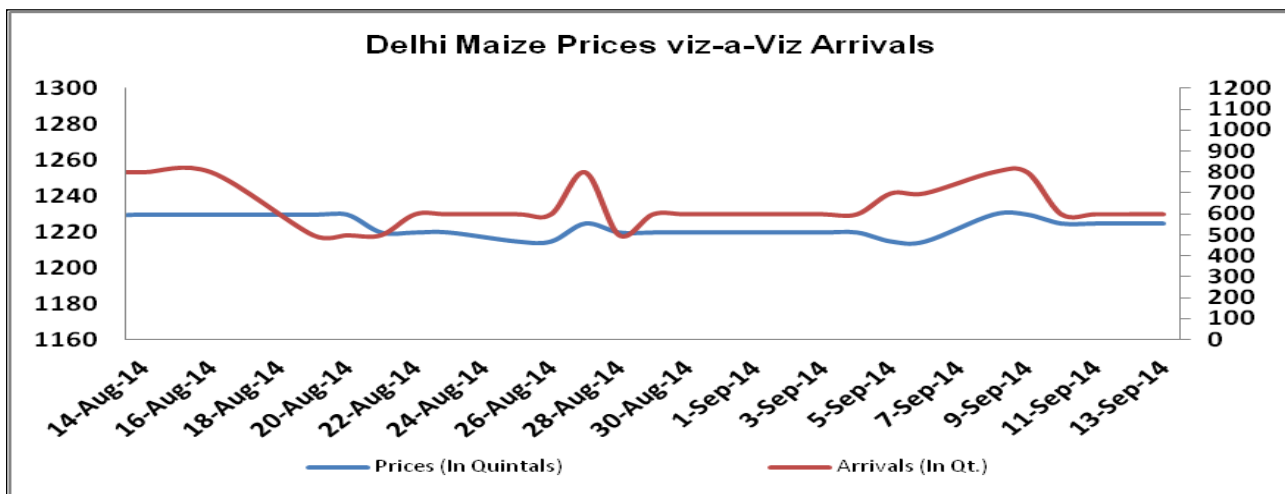
In Gulabbagh mandi, maize quotes remained steady at Rs. 1100-1110 per quintal as compared to last week. As per trade sources, maize is moving towards Kolkata at Rs. 1250-1275 per quintal on delivered basis sourced from Naugachia region of Bihar. Higher carry forward stock amid lower export demand could keep prices under pressure.

KARNATAKA:



As per trade sources, maize is moving towards Bangalore, Nammakal and Chitradurga at Rs. 1380 per quintal, Rs. 1480 per quintal and Rs. 1350 per quintal respectively, sourced from Davangere.

DELHI:



In Delhi, hybrid maize traded firm by Rs. 10 per quintal to Rs 1220-1230 per qtl. as compared to last week, sourced from U.P. Sources revealed that maize could trade steady to firm for the near term.

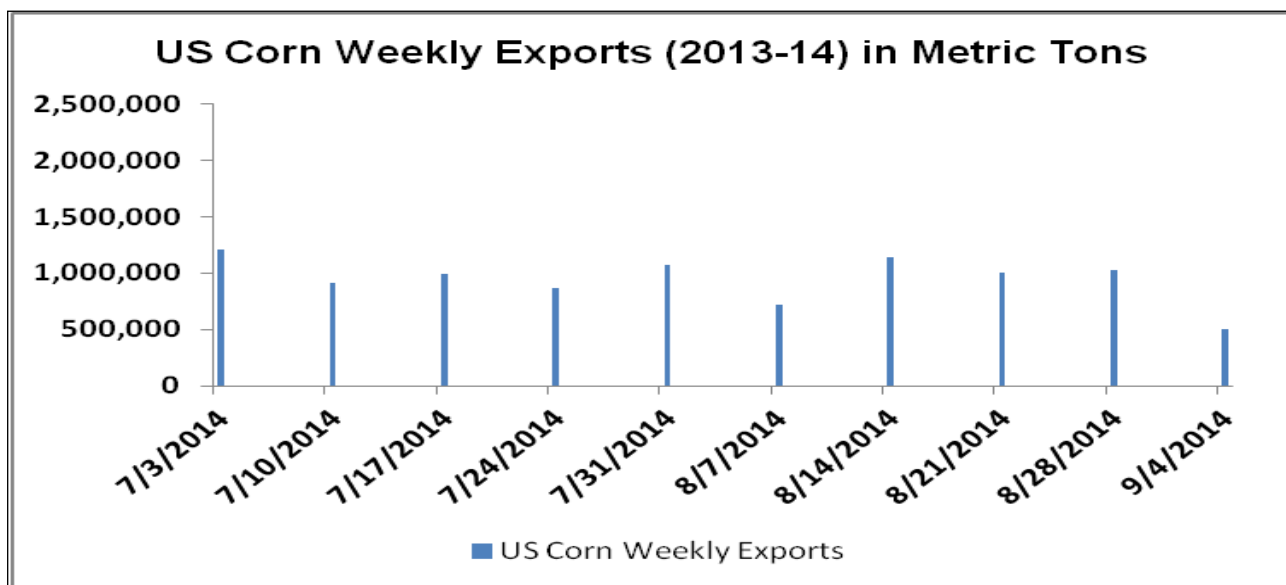
MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	12 September,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1225	1215	1235	1220	1450
Davangere	Bilty	1300	1300	1350	1370	1475
Shimoga	Bilty	1350	NA	1350	1330	NA
Ranebennur	Bilty	1320	1370	1400	1450	NA
Bagalkot	Hybrid/Local	NA	NA	1320	1320	NA
Gadag	Local	1261	1261	1187	NA	NA
Hubli	Local	NA	NA	NA	NA	NA
Nizamabad	Bilty	NA	NA	NA	NA	1600
Karimnagar	Local	NA	NA	1288	NA	1460
Khanna	Bilty	NA	NA	1250	1260	1480
Ludhiana	Bilty	1250	1160	1200	1200	1460
Sangli	Bilty	1380	1485	1480	1490	1690
Ahmedabad	Feed	1380	1375	1390	1400	1500
	Starch	1310	1305	1350	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 47,375,093 metric tons for the 2013-14 marketing year. Exports for the period ending August 31 of 507,500 MT were up noticeably from the prior year's total of 18,044,200 MT; reported by U.S. to Japan (244,200 MT), Mexico (119,500 MT), Saudi Arabia (71,500 MT), Honduras (31,800 MT), and Colombia (19,900 MT). Exports for September 1-4 totaled 695,500 MT reported by U.S to Mexico (196,700 MT), Japan (142,900 MT), South Korea (133,100 MT), Spain (66,000 MT), and El Salvador (28,600 MT).



Some other major International Corn Highlights during the week are:

- As per Reuters news, Argentina is likely to produce lower corn this season due to low international prices, high inflation and stringent export regulations.
- As per USDA, corn ending stocks for U.S are forecasted higher by 4.91 million tons to 50.84 million tons for 2014/15 from the last month forecast. While, Global corn ending stocks are projected at 189.91 million tons for 2014/15, higher by 2.09 million tons from the last month forecast.
- The CNGOIC cut its estimate for China's 2014 corn output by 8.5 million tons to 213.8 million tons from last month estimate after drought damaged corn crops in three northeast provinces; down 2.2 percent from the last year. (Source: Reuters)
- As per European traders, a group of Israeli private buyers bought 80,000 tonnes of corn, likely to be sourced from Ukraine. One 40,000 tons corn consignment was purchased at a premium of 128 cents a bushel c&f over the Chicago December corn contract for the shipment Nov. 20 to Dec. 10. Another 40,000 tons corn consignment was purchased at 120.5 cents a bushel c&f over the Chicago March corn contract, for shipment between Dec. 20, and Jan. 10. (Source: Reuters)
- As per Rosario grains exchange, Argentina's farmers will reduce the country's corn planting area for the 2014/15 season by 16 percent to 3.7 million hectares compared with the previous season as high inflation fuels production costs. (Source: Reuters)

- As per the latest crop progress report released by USDA, 95% crop of corn has been dough, higher by 4% from the last year and 1% from the last 5 year average period. Besides, 69% crop of corn has been dented, higher by 8% from the last year but below 5% from the last 5 year average period. 15% crop has matured, higher by 7% from the last year but below 11% from the last 5 year average period. 74% corn crop is in good to excellent condition as of 7th September, 2014, same from the last week but higher by 20% from the last year.

Maize CBOT Weekly Futures Price Listing (USD/MT)				
	Contract Month	11.9.2014	04.9.2014	Change
Corn CBOT Prices	Sep-14	130.58	132.15	-1.57
	Dec-14	134.22	136.38	-2.16
	Mar-15	139.14	141.50	-2.36
	May-15	142.48	144.94	-2.46
	Jul-15	145.34	147.80	-2.46

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market decreased after the U.S. Agriculture Department raised its harvest outlook beyond average analyst expectations.

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 1095 level and target1 and target2 would be 1071 and 1059 in the near term.

Strategy: Sell
Maize NCDEX (Oct)
Support & Resistance

S2	S1	PCP	R1	R2
1017	1050	1090	1141	1172

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