

EXECUTIVE SUMMARY

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

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1330-1370 per quintal while starch feed makers quoted maize down by Rs. 10 per quintal to Rs.1290-1300 per quintal as compared to last week, sourced from U.P.

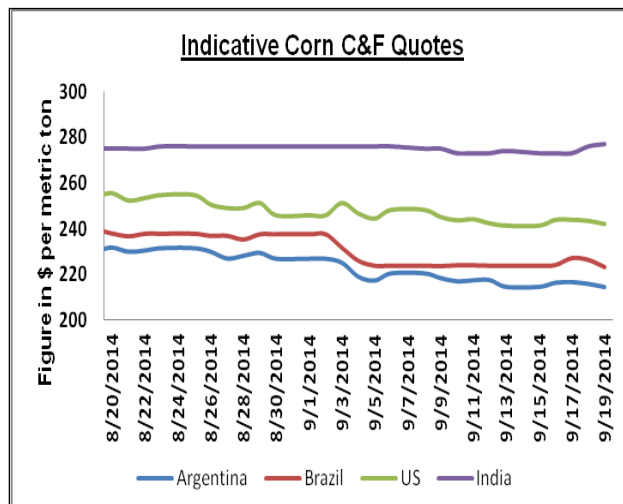
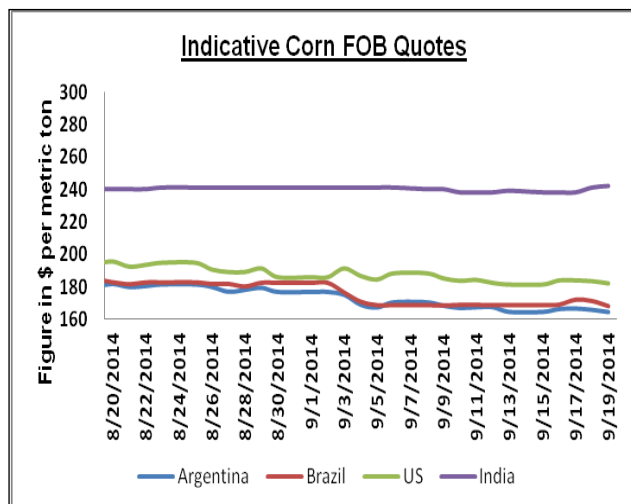
As per ministry of agriculture, maize have been sown in 77.66 lakh hectares as on 12th September, 2014, lower by 4.12 lakh hectares from the last year during same period.

As per 1ST Advance estimate released by Ministry of agriculture, maize production during kharif 2014-15 is estimated at 16.3 million tons.

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	13500 (Davangere Origin)	N.A
Namakkal	14300 (Davangere Origin)	N.A
Chitradurga	13300 (Davangere Origin)	N.A
Gujarat	12900 (U.P Origin)	N.A

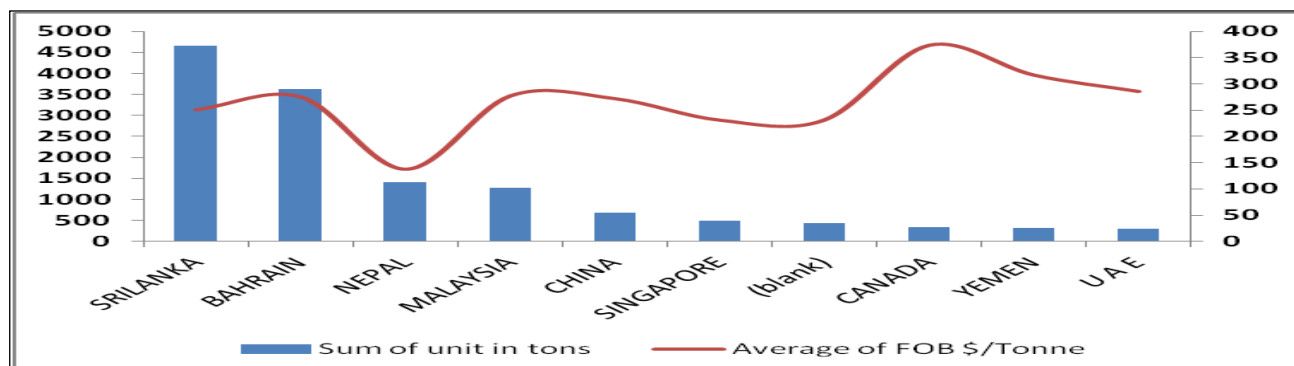
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 60.8055)				
As on 14.08.2014	Argentina	Brazil	US	India
FOB	164.67	168.4	182.4	242
Cost and Freight (C&F)	214.67	223.4	242.4	277

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

As per IBIS data, exports of corn were reported around 0.0141 million tons for the period of Sep8 to Sep 14, 2014 mainly to Sri Lanka, Bahrain, Nepal and Malaysia.



MAIZE- PRELIMINARY PRODUCTION ESTIMATES & WEATHER

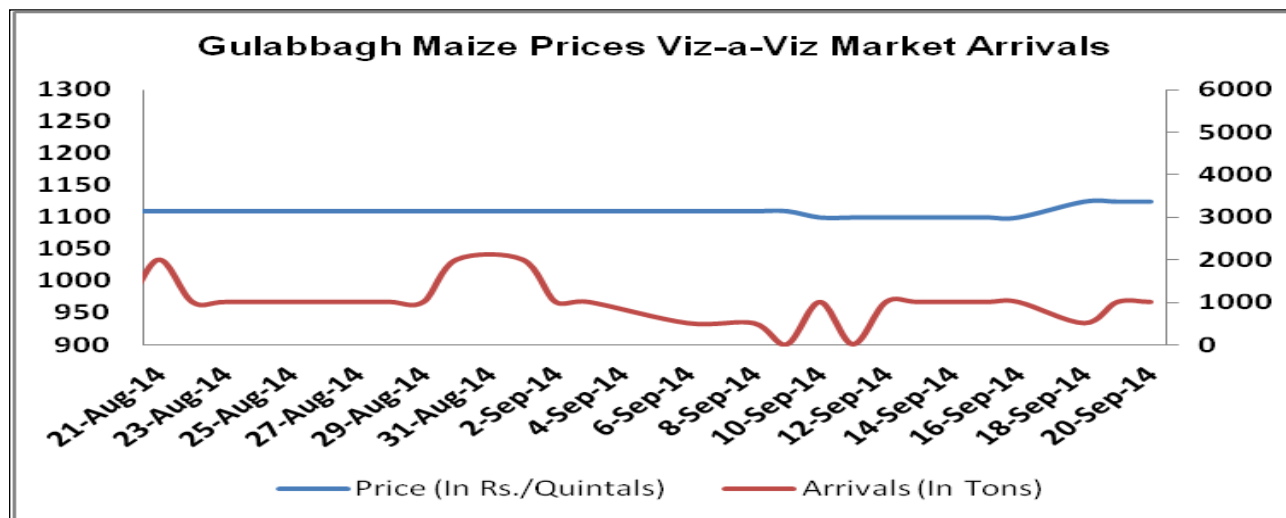
States	Area in '000 Ha. (last year)	Cumulative Rainfall Distribution % (1st jun to 17th Sep'14)	Current Period of sowing	Sowing Data as per Government as of 12th Sep'14 ('000 hectares)	5 year Av. Prod ('000 tons)	Production Forecast ('000 tons)	Area under Normal condition
Andhra Pradesh	622	-25%	Jun first week	577.8	1627.9	1627.59	93.00%
Bihar	467	-18%	Jun mid week	431	551.7	830.01	100.00%
Gujarat	349	-6%	July Mid Week	316.6	535.7	400.41	90.00%
Karnataka	1299	9%	Jun first week	1196	3365.6	3067.23	92.00%
West Madhya Pradesh	1003	-8%	July First Week to Mid Week	1055	1205.1	1410.17	105.00%
Maharashtra	955.5	-9%	July First Week to Mid Week	786.6	1933.8	1871.20	82.00%
East Rajasthan	966.6	4%	July Mid Week	962.3	1579	1321.82	100.00%
Uttar Pradesh	813	-45%	July First Week to Mid Week	715	1126.7	1019.68	90.00%
All India	8224.8			7766	15360.2	14957.4	

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

CURRENT MARKET DYNAMICS:

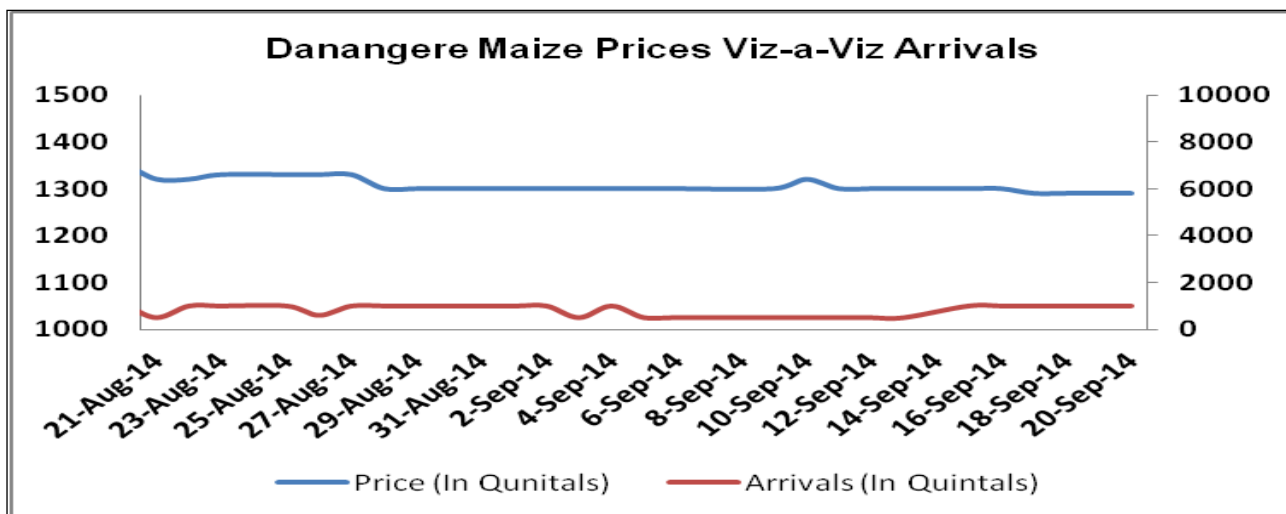
During the week, steady to weak sentiments witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR



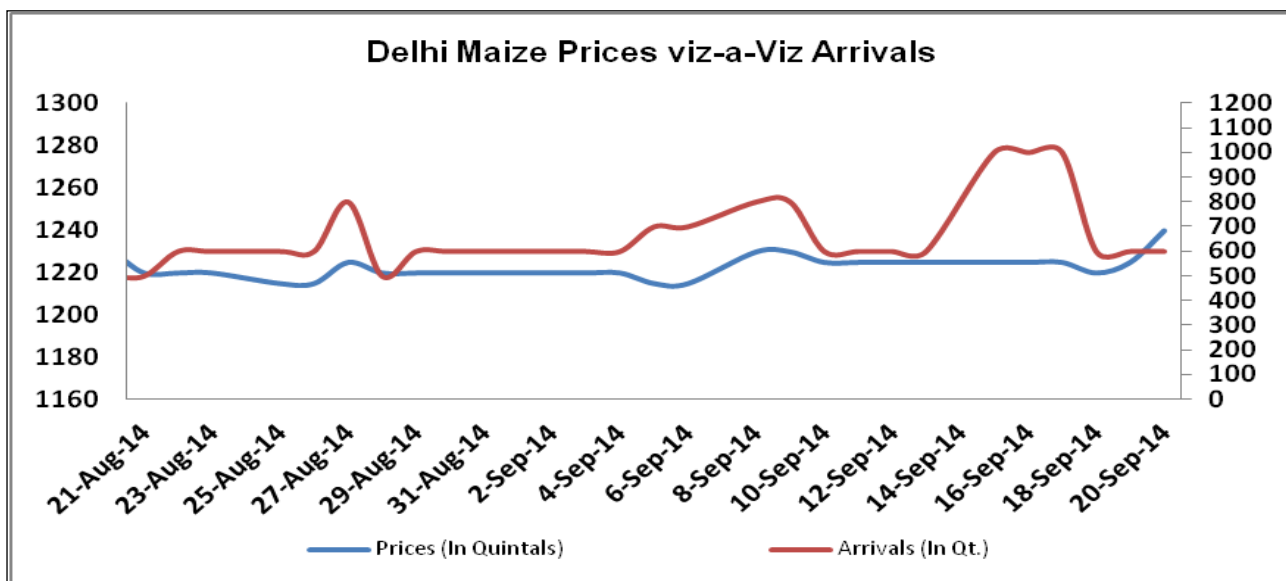
In Gulabbagh mandi, maize quoted firm by Rs. 15 per quintal to Rs. 1100-1120 per quintal as compared to last week. As per trade sources, maize is moving towards Kolkata at Rs. 1250-1275 per quintal on delivered basis sourced from Naugachia region of Bihar. Higher carry forward stock amid lower export demand could keep prices under pressure.

KARNATAKA:



As per trade sources, maize is moving towards Bangalore, Nammakal and Chitradurga at Rs. 1350 per quintal, Rs. 1430 per quintal and Rs. 1330 per quintal respectively, sourced from Davangere. Prices are likely to trade down amid sluggish demand.

DELHI:



In Delhi, hybrid maize traded firm by Rs. 10 per quintal to Rs 1215-1240 per qtl. as compared to last week, sourced from U.P. Sources revealed that maize could trade steady to weak for the near term on the expectation of arrival pressure in the market.

MAIZE SPOT MARKET PRICES (Rs. /QUINTAL)

Market	Grade	19 September,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1225	1225	1230	1260	1400
Davangere	Bilty	1290	1300	1350	1450	1600
Shimoga	Bilty	1280	1350	1350	1300	1450
Ranebennur	Bilty	1380	1320	1265	1470	NA
Bagalkot	Hybrid/Local	1305	NA	1320	1320	1541
Gadag	Local	1070	1261	1109	1101	1241
Hubli	Local	NA	NA	1187	NA	1209
Nizamabad	Bilty	NA	NA	NA	NA	1600
Karimnagar	Local	NA	NA	NA	NA	1500
Khanna	Bilty	1225	NA	1225	1260	1450
Ludhiana	Bilty	1250	1250	1200	1200	1460
Sangli	Bilty	1350	1380	1480	1480	1733
Ahmedabad	Feed	1340	1380	1380	1400	1650
	Starch	1300	1310	1310	1380	1500

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

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S accumulated corn export figures reached to 14,17,871 metric tons for the 2014-15 marketing year. Exports of 7,22,400 MT reported by U.S to Mexico (175,200 MT), Japan (91,400 MT), South Korea (87,000 MT), Colombia (69,000 MT), Egypt (64,800 MT), Peru (61,400 MT), Guatemala (40,100 MT), and Venezuela (37,000 MT) for the period September 5-11, 2014.


Some other major International Corn Highlights during the week are:

- Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 45.4% in the July'14 from 41.9% during the same month last year as users' reliance on alternatives such as sorghum, wheat and barley decreased. (Source: Reuters)
- Korean traders told that South Korea's Korea Corn Processing Industry Association purchased 55,000 tons of corn from Bunge at \$210.42 a ton C&F for Feb. 10, 2015 arrival. (Source: Reuters)
- As per the latest crop progress report released by USDA, 82% crop of corn has been dented, higher by 3% from the last year but below 3% from the last 5 year average period. 27% crop has matured, higher by 7% from the last year but below 12% from the last 5 year average period. Besides, 4% crop has been harvested, same from the last year but below 5% from the last 5 year average period. 74% corn crop is in good to excellent condition as of 14th September, 2014, same from the last week but higher by 21% from the last year.

Maize CBOT Weekly Futures Price Listing (USD/MT)				
	Contract Month	18.9.2014	11.9.2014	Change
Corn CBOT Prices	Sep-14	133.14	130.58	2.56
	Dec-14	138.06	134.22	3.84
	Mar-15	141.4	139.14	2.26
	May-15	144.16	142.48	1.68
	Jul-15	147.21	145.34	1.87

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market increased on a bargain-buying bounce following last week's four-year low.

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 1077 and 1068 in the near term.

Strategy: Sell**Maize NCDEX (Oct)**

Support & Resistance				
S2	S1	PCP	R1	R2
1032	1052	1085	1113	1142

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