

EXECUTIVE SUMMARY

Steady sentiments witnessed in major spot markets of maize during last week as most of the markets were closed due to Durga pooja and Dusshera festival.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1300-1320 per quintal due to sluggish demand while starch feed makers quoted maize firm by Rs. 5 per quintal to Rs.1300-1325 per quintal as compared to last week, sourced from U.P.

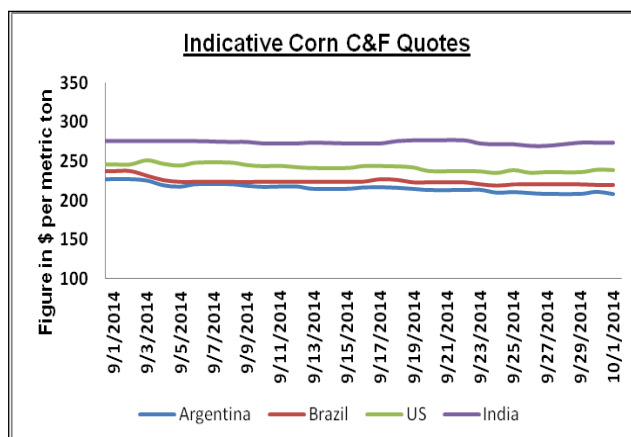
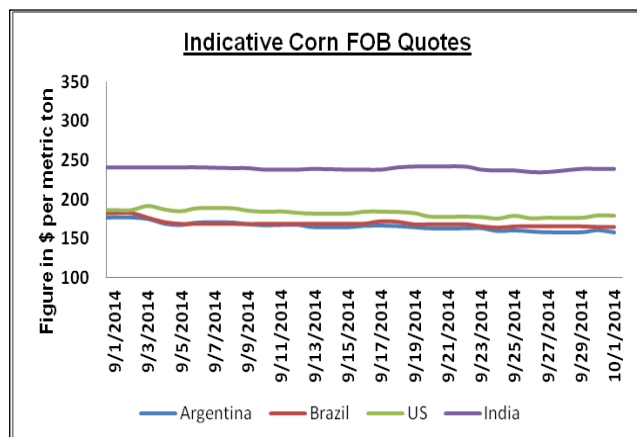
In Nizamabad, maize new crop contained 14-21% moisture. However, these are lower in quantity and are likely to increase from mid October. Prices are likely to trade down due to sluggish poultry feed makers demand amid new crop arrival pressure.

As per ministry of agriculture, maize have been sown in 78.39 lakh hectares as on 26th September, 2014, lower by 3.83 lakh hectares as compared to last year.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

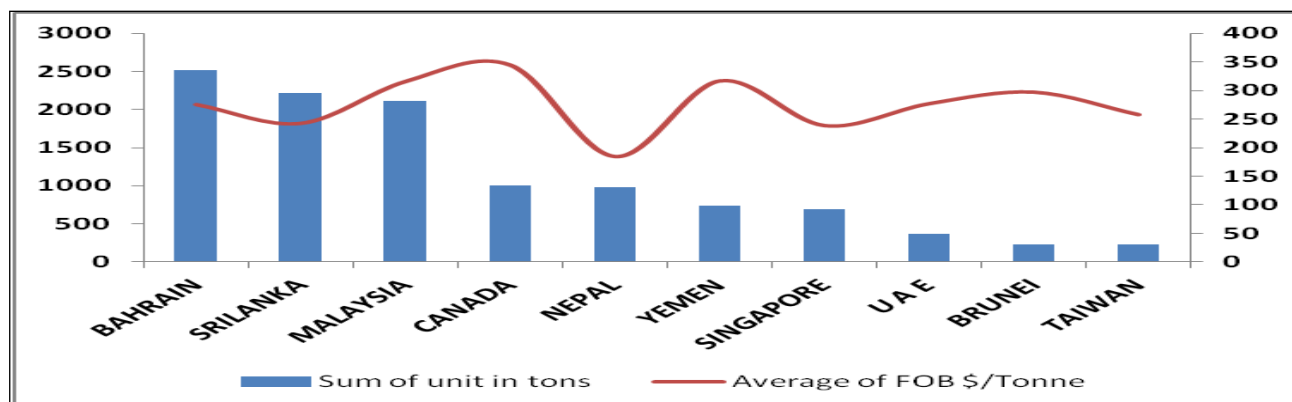
Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Kolkata	12500 (Bihar Origin)	N.A
Bangalore	12800 (Davangere Origin)	N.A
Namakkal	13200 (Davangere Origin)	N.A
Chitradurga	12300 (Davangere Origin)	N.A
Gujarat	13000 (U.P Origin)	N.A

ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.7511)				
As on 14.08.2014	Argentina	Brazil	US	India
FOB	158	165.05	179	239
Cost and Freight (C&F)	208	220.05	239	274

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



As per IBIS data, exports of corn were reported around 0.0113 million tons for the period of Sep 22 to Sep 28, 2014 mainly to Bahrain, Sri Lanka, Malaysia and Canada.

MAIZE- PRELIMINARY PRODUCTION ESTIMATES & WEATHER

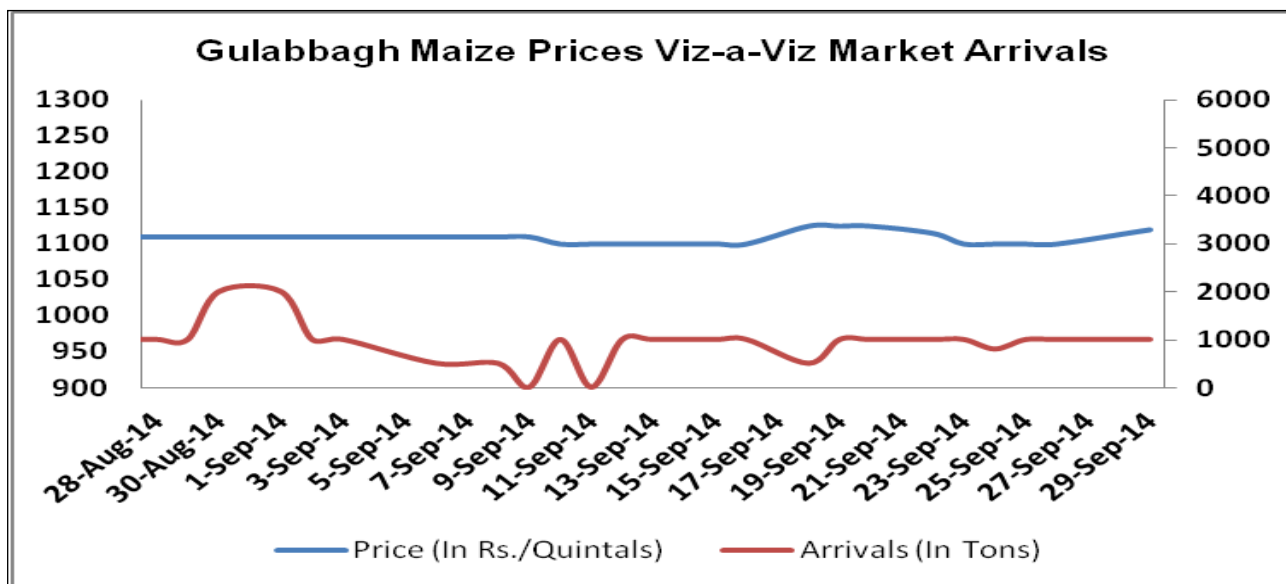
States	Area in '000 Ha. (last year)	Cumulative Rainfall Distribution % (1st Jun to 30th Sep'14)	Current Period of sowing	Sowing Data as per Government as of 26th Sep'14 ('000 hectares)	5 year Av. Prod ('000 tons)	Production Forecast ('000 tons)	Area under Normal condition
Andhra Pradesh	622	-29.00%	Jun first week	587.9	1627.9	1656.04	95.00%
Bihar	467	-17.00%	Jun mid week	431	551.7	830.01	92.00%
Gujarat	349	-10.00%	July Mid Week	318	535.7	402.18	91.00%
Karnataka	1299	7.00%	Jun first week	1228	3365.6	3149.29	95.00%
West Madhya Pradesh	1003	-12.00%	July First Week to Mid Week	1055	1205.1	1410.17	105.00%
Maharashtra	955.5	-14.00%	July First Week to Mid Week	797.1	1933.8	1896.17	83.00%
East Rajasthan	966.6	0.00%	July Mid Week	912.1	1579	1252.86	94.00%
Uttar Pradesh	813	-47.00%	July First Week to Mid Week	715	1126.7	1019.68	90.00%
All India	8224.8			7839	15360.2	15305.5	

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

CURRENT MARKET DYNAMICS:

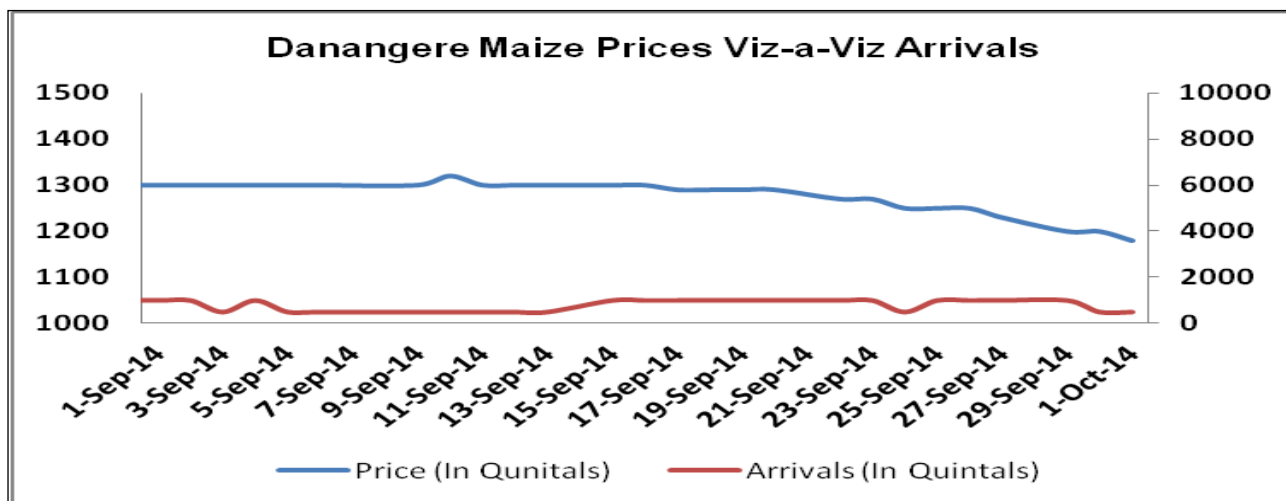
During the week, steady sentiments witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR



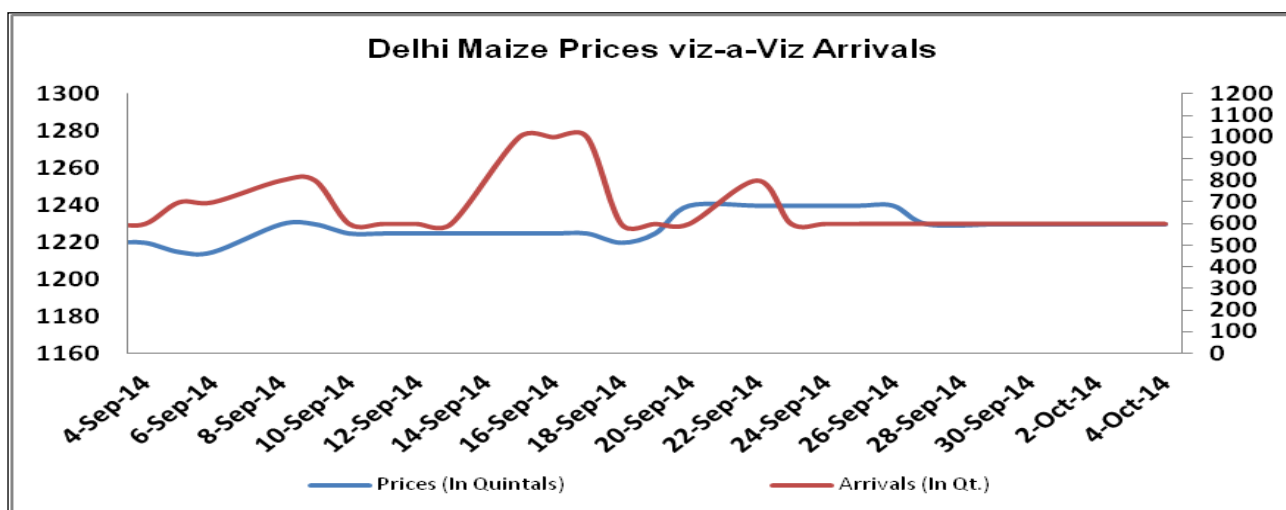
In Gulabbagh mandi, maize quoted firm by Rs. 20 per quintal to Rs. 1120 per quintal as compared to last week. As per trade sources, maize is moving towards Kolkata at Rs. 1250-1275 per quintal on delivered basis sourced from Naugachia region of Bihar. Higher carry forward stock amid lower export demand could keep prices under pressure.

KARNATAKA:



As per trade sources, maize is moving towards Bangalore, Nammakal and Chitradurga at Rs. 1280 per quintal, Rs. 1320 per quintal and Rs. 1230 per quintal respectively, sourced from Davangere. New crop arrivals have started in the market, contained around 25-30% moisture. However, these are lower in quantity and are likely to increase from mid October. Prices are likely to trade down due to sluggish poultry feed makers demand amid new crop arrival pressure.

DELHI:



In Delhi, hybrid maize traded down by Rs. 10 per quintal to Rs 1230 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.

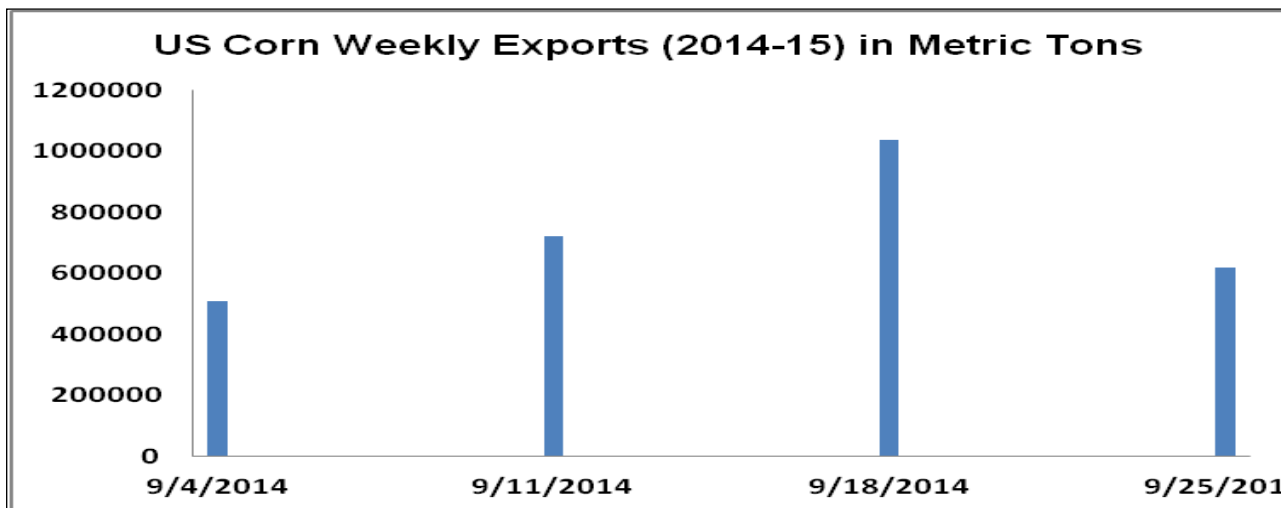
MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	01 Oct. ,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1230	1230	1220	1260	1425
Davangere	Bilty	NA	1180	NA	NA	NA
Shimoga	Bilty	1180	NA	1300	1320	NR
Ranebennur	Bilty	1130	1130	NA	NA	NR
Bagalkot	Hybrid/Local	NA	NA	NA	NA	NR
Gadag	Local	1076	1076	1129	NA	NR
Hubli	Local	NA	NA	NA	NA	NR
Nizamabad	Bilty	1170	1170	NA	NA	1550
Karimnagar	Local	NA	NA	NA	NA	NA
khanna	Bilty	1250	1250	1250	1250	1480
Ludhiana	Bilty	1280	1280	1200	1200	1450
Sangli	Bilty	1250	1250	1480	1500	NA
Ahmedabad	Feed	1310	1310	1390	1400	1600
	Starch	1325	1325	1340	1380	NA

DOMESTIC MAIZE OUTLOOK: We expect market to move steady to slightly weak due to sluggish poultry feed makers demand amid new crop arrival pressure.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S accumulated corn export figures reached to 30,76,944 metric tons for the 2014-15 marketing year. Exports of 6,20,400 MT reported by U.S to Japan (232,000 MT), Mexico (147,800 MT), Colombia (111,700 MT), South Korea (68,000 MT), and Canada (40,800 MT) for the period September 19-25, 2014.



Some other major International Corn Highlights during the week are:

- USDA quarterly grain stock report shows corn stocks as of Sept. 1 at 1.235 billion bushels, up from the average trade estimate of 1.185 billion and above 821 million a year ago.
- As per the latest crop progress report released by USDA, 96% crop of corn has been dented, above 1% from the last year but below 1% from the last 5 year average period. 60% crop has matured; same from the last year but below 10% from the last 5 year average period. Besides, 12% crop has been harvested, above 1% 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 28th September, 2014, same from the last week but higher by 19% from the last year.
- Lanworth raised its forecasts for U.S. 2014 corn by 0.032 billion bushels to 14.596 billion bushels from the previous month forecast as it raised its U.S. corn yield estimate by 0.5 bushels per acre to 174.9 bushels per acre. Lanworth made no changes to its Sept. 17 forecasts of harvested area of 83.471 million acres for corn.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	30.09.2014	9/25/2014	Change
Corn CBOT Prices	Dec-14	126.25	128.31	-2.06
	Mar-15	131.27	133.43	-2.16
	May-15	134.61	136.78	-2.17
	Jul-15	137.56	139.63	-2.07
	Sep-15	140.42	142.58	-2.16

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market decreased on the expectation of record U.S. crop harvest and a rising dollar that made the grain less competitive in global markets.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(October Contract Weekly Chart)

- Doji candlestick chart pattern reveals indecision situation in the market.
- RSI is moving down in oversold region.
- Prices closed below 9 and 18 days EMAs.
- Strategy: Sell below 1053 level and target1 and target2 would be 1029 and 1017 in the near term.

Strategy: Sell
Maize NCDEX (Oct)

Support & Resistance				
S2	S1	PCP	R1	R2
996	1013	1037	1073	1111

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