

EXECUTIVE SUMMARY

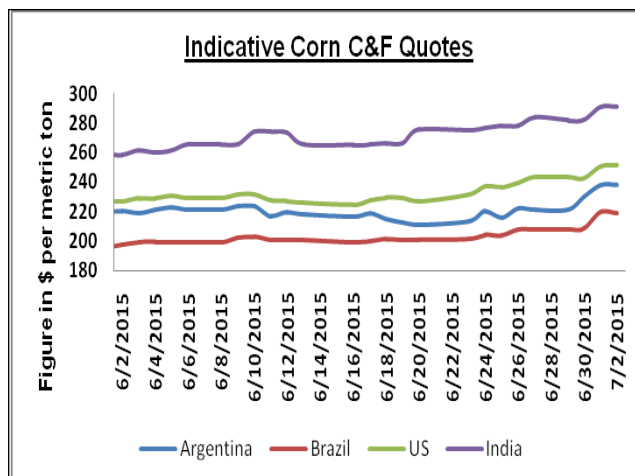
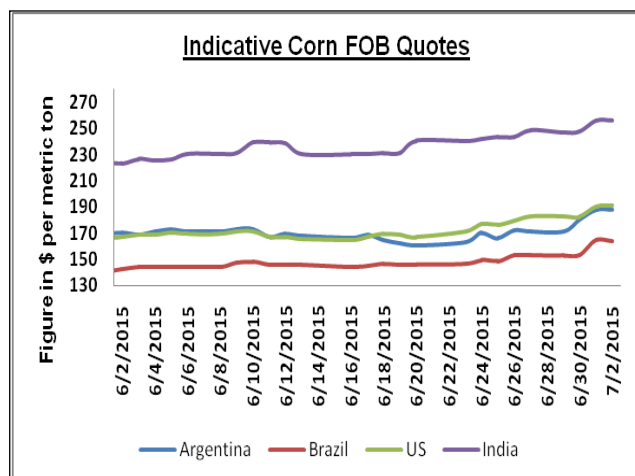
Steady to firm sentiments witnessed in major cash markets of maize during the week under review and market is likely to be steady to firm with the continued feed makers demand.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs 10 per quintal to Rs. 1360 per quintal. Starch feed makers also quoted maize firm by Rs. 20 per quintal to Rs. 1380 per quintal as compared to last week.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	15200 (Davangere Origin)	N.A
Namakkal	15000 (Davangere Origin)	N.A
Chitradurga	14300 (Davangere Origin)	N.A
Sangli	14600 (Davangere Origin)	N.A
Chennai	15000 (Davangere Origin)	N.A
Kolkata	13000 (Bihar Origin)	N.A

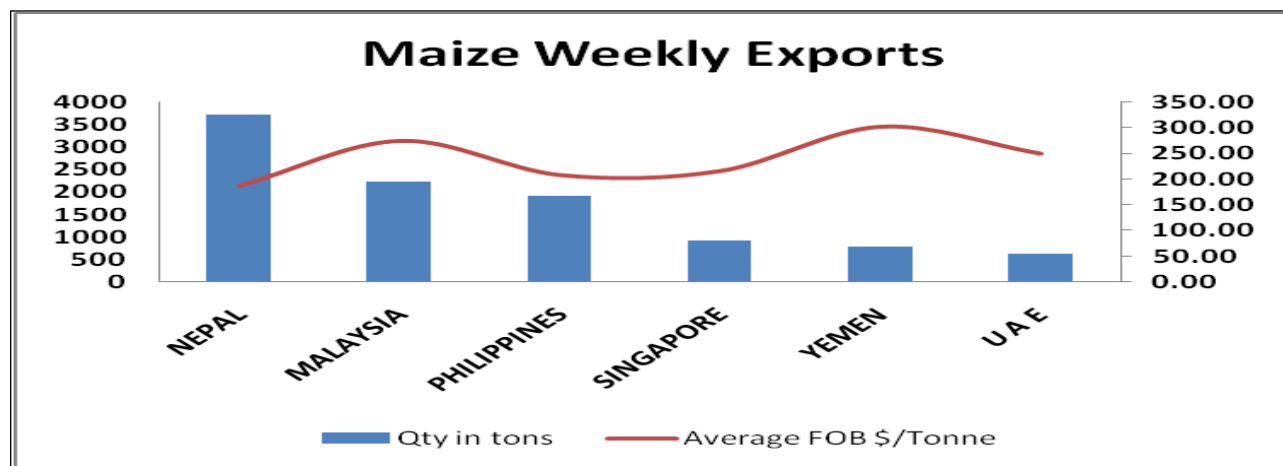
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.57)				
As on 2.07.2015	Argentina	Brazil	US	India
FOB	187.99	163.49	191.54	256.25
Cost and Freight (C&F)	237.99	218.49	251.54	291.25

EXPORT BREAK UP BY MAJOR COUNTRIES

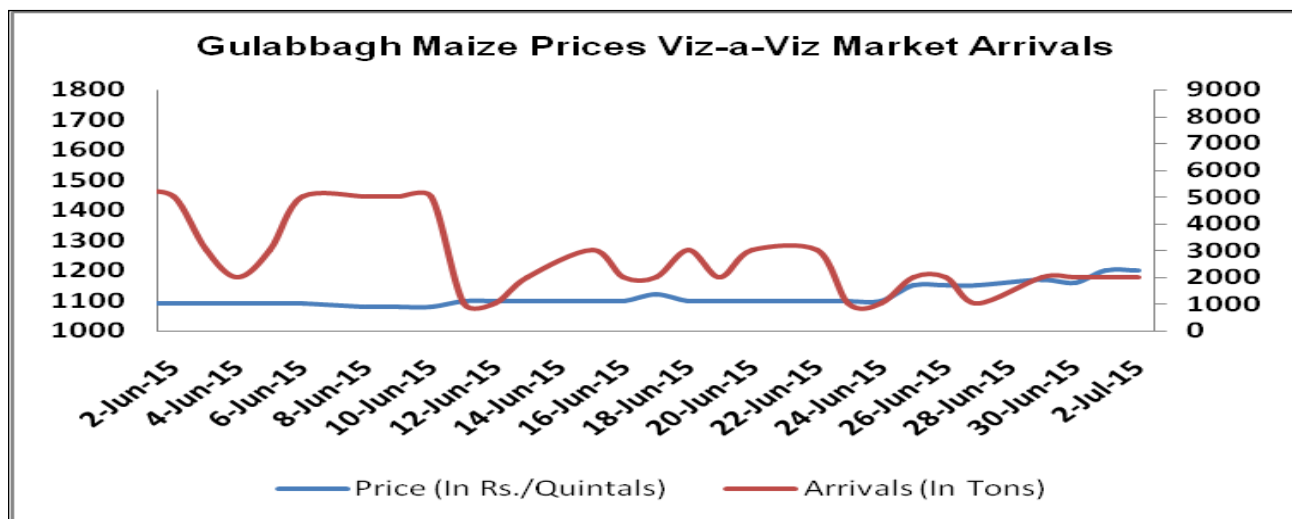
As per IBIS data, exports of corn were reported around 11131 tons for the period of 22nd -28th Jun '15 mainly to Nepal, Malaysia and Philippines.



CURRENT MARKET DYNAMICS:

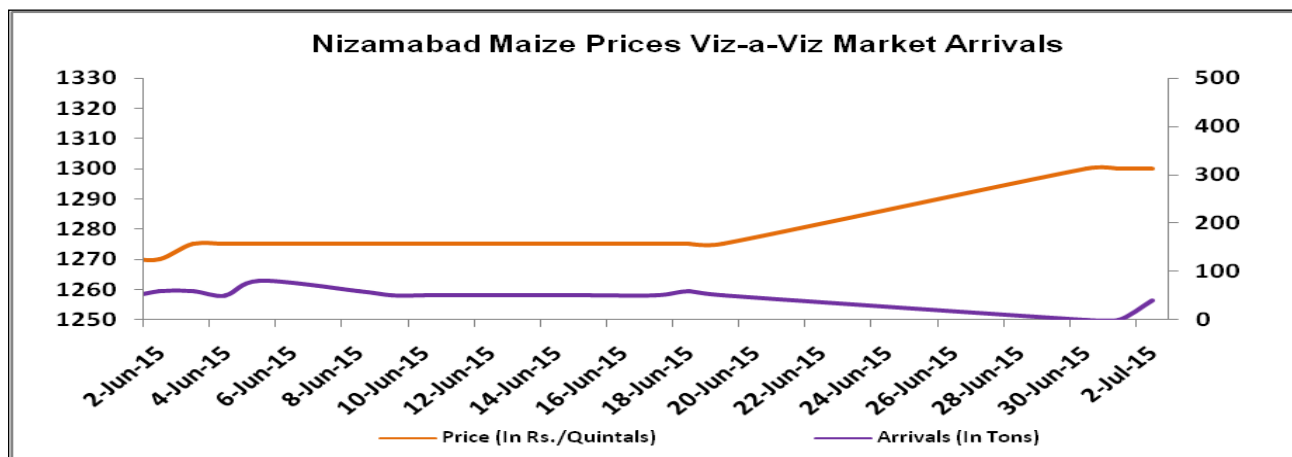
During the week under review, steady to firm sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR:



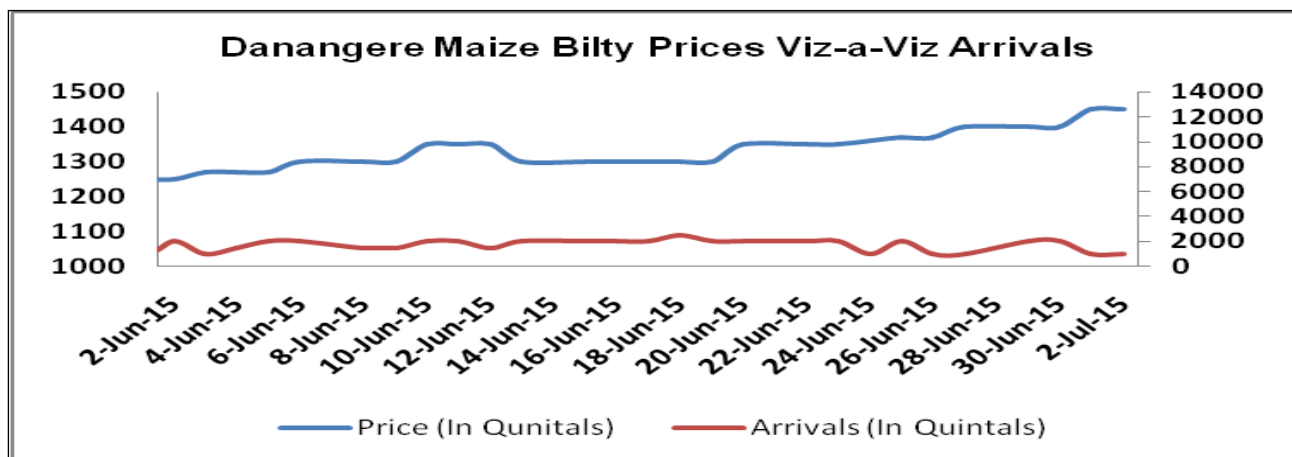
Maize is moving towards Kolkata at Rs.1300-1325 per quintal, sourced from Bihar. Maize could trade steady to slightly firm in the near term due to feed makers demand.

ANDHRA PRADESH:



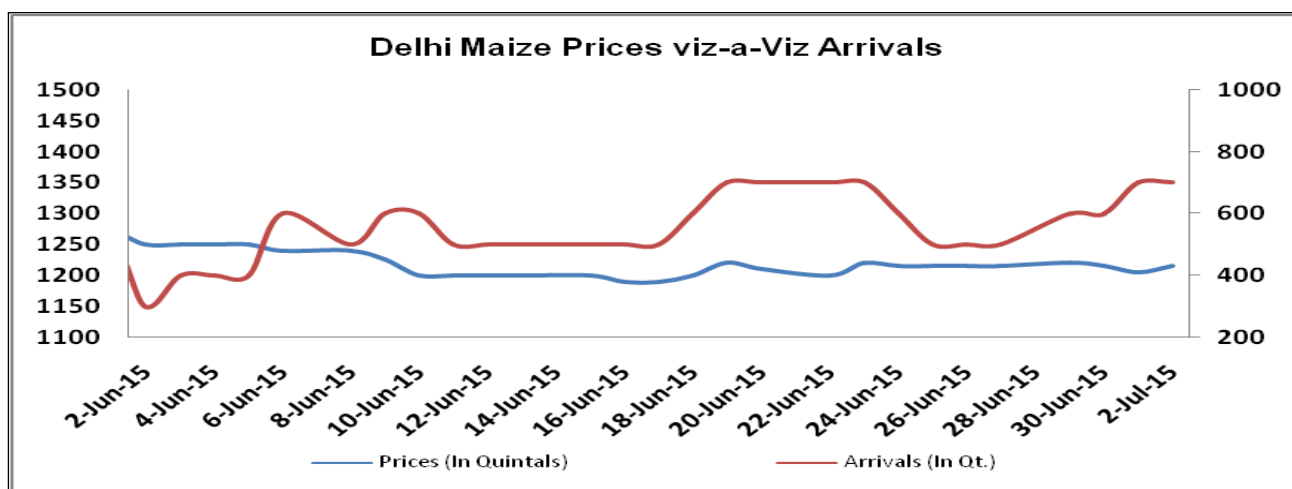
In A.P, as per trade sources, maize area is likely to be same as compared to last year. In Nizamabad, stock of maize could be around 24,000 tons (20,000 Government and 4,000 in the hands of Private traders). Maize sowing is almost done in A.P.

KARNATAKA:



Maize is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1520 per quintal, Rs. 1500 per quintal, Rs. 1430 per quintal, Rs. 1460 per quintal and Rs. 1500 per quintal respectively, sourced from Davangere. It is expected to trade steady to slightly firm for the near term. In Karnataka, around 60% of maize sowing has been completed. As per trade sources, around 5% cotton area has shifted towards maize.

DELHI:



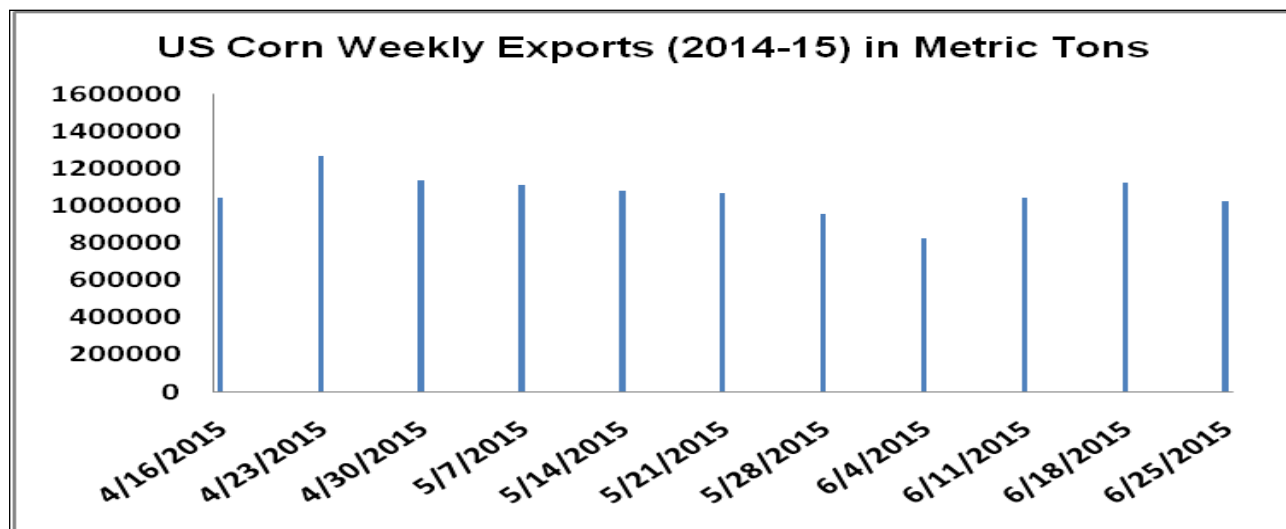
In Delhi, maize traded steady at Rs 1215 per quintal as compared to last week. Maize could trade slightly firm in the near term amid stockists and poultry feed makers demand. Stock of maize could be around 1000 tons.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	2-Jul-15	25-Jun-15	2-Jun-15	2-Jul-14	2-Jul-13
Delhi	Red	1215	1215	1250	1190	1430
Davangere	Bilty	1450	1370	1250	1350	1450
Shimoga	Bilty	1310	1310	1300	1300	1370
Ranebennur	Bilty	1345	NA	1380	1340	NA
Bagalkot	Hybrid/Local	1320	1275	1321	1322	NA
Gadag	Local	1075	NA	1310	1055	1386
Nizamabad	Bilty	1300	NA	1270	NA	1500
Khanna	Bilty	1260	1250	1325	1200	1420
Ludhiana	Bilty	1250	1210	NA	1200	1500
Sangli	Bilty	1556	1490	1400	1470	1632
Ahmedabad	Feed	1360	1360	1300	1360	1570
	Starch	1380	1360	1310	1350	1520

DOMESTIC MAIZE OUTLOOK: Maize market is likely to trade steady to slightly firm due to feed makers demand.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, **U.S accumulated corn export figures reached to 36,215,706 metric tons** for the 2014-15 marketing year. Exports of 10,24,900 MT were down 9 percent from the last week but up 4 percent from the prior 4-week average; reported by U.S to Mexico (289,500 MT), Japan (163,000

MT), Egypt (120,100 MT), Iran (65,100 MT), China (60,100 MT), South Korea (59,700 MT), and Guatemala (56,300 MT) for the period June 19- 25, 2015.

As per China agriculture ministry, **China is likely to reduce corn acreage in 2016** as Beijing has huge grain stock. Four provinces in China's northeast, including Heilongjiang and Jilin, produce about 40 percent of the country's total corn output and would be the main areas targeted for reduction.

As per the latest crop progress report released by USDA, **Corn silking is 4% as on 28th June, 2015**, same from the last year but lower by 4% from the last 5 year average period. **68% crop of corn is in good to excellent condition.**

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	7/1/2015	6/24/2015	Change
Corn CBOT Prices	Jul-15	162.85	144.25	18.60
	Sep-15	166.3	146.22	20.08
	Dec-15	169.94	149.76	20.18
	Mar-15	173.77	154.09	19.68
	May-15	176.23	156.85	19.38

INTERNATIONAL MAIZE OUTLOOK:

Corn prices were increased by \$ 18.6 / MT to \$ 162.85 /MT for July contract on CBOT market.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(Aug Contract Weekly Chart)

- Candlestick chart pattern reveals gain in the market.
- RSI is moving in neutral zone.
- Prices closed above 9 and 18 days EMAs.
- Increase in prices with higher volume and OI indicate to long build up.
- Strategy: Buy near 1220 for target 1240 and 1250 in the near term.

Strategy: Buy
Maize NCDEX (Aug)

Support & Resistance				
S2	S1	PCP	R1	R2
1151	1191	1231	1260	1289

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