

EXECUTIVE SUMMARY

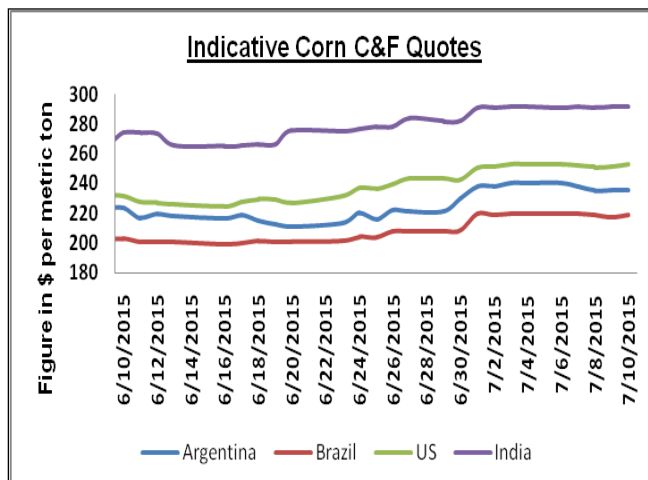
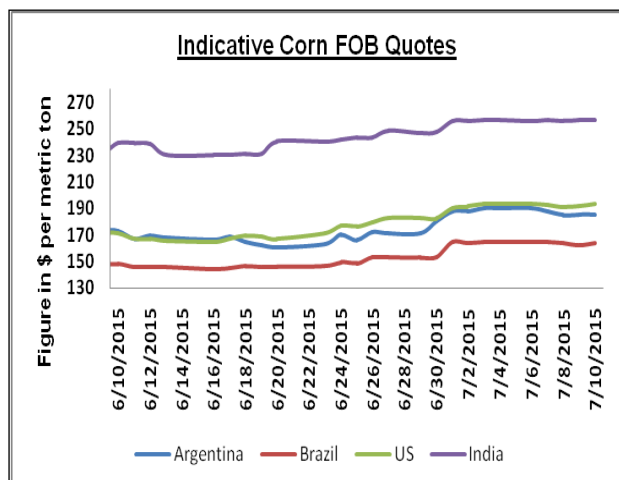
Steady to firm sentiments witnessed in major cash markets of maize during the week under review and market is likely to be slightly firm with the continued feed makers' demand.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs 55 per quintal to Rs. 1420 per quintal. Starch feed makers also quoted maize firm by Rs. 40 per quintal to Rs. 1430 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	15600 (Davangere Origin)	N.A
Namakkal	15400 (Davangere Origin)	N.A
Chitradurga	14800 (Davangere Origin)	N.A
Sangli	15200 (Davangere Origin)	N.A
Chennai	15400 (Davangere Origin)	N.A
Kolkata	14000 (Bihar Origin)	N.A

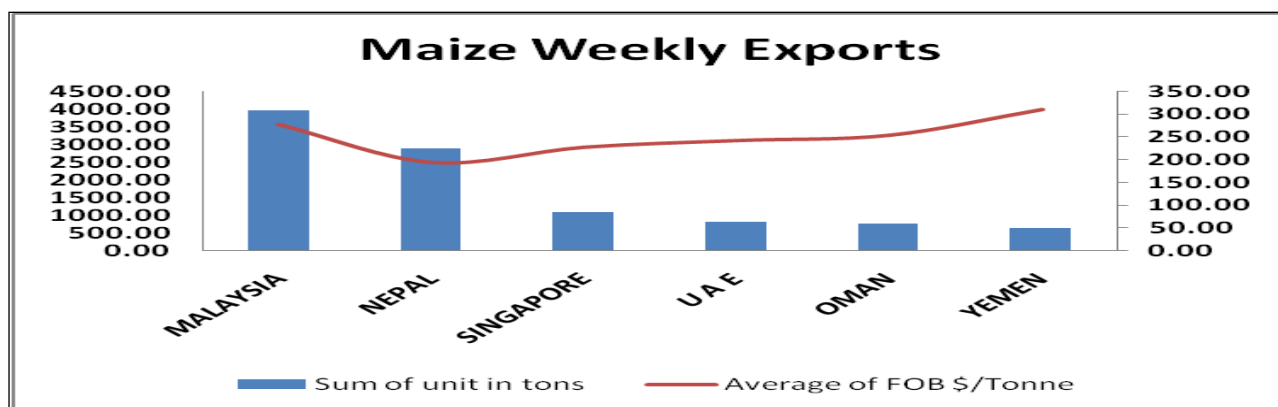
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.37)				
As on 10.07.2015	Argentina	Brazil	US	India
FOB	185.63	163.94	193.23	257.06
Cost and Freight (C&F)	235.63	218.94	253.23	292.06

EXPORT BREAK UP BY MAJOR COUNTRIES

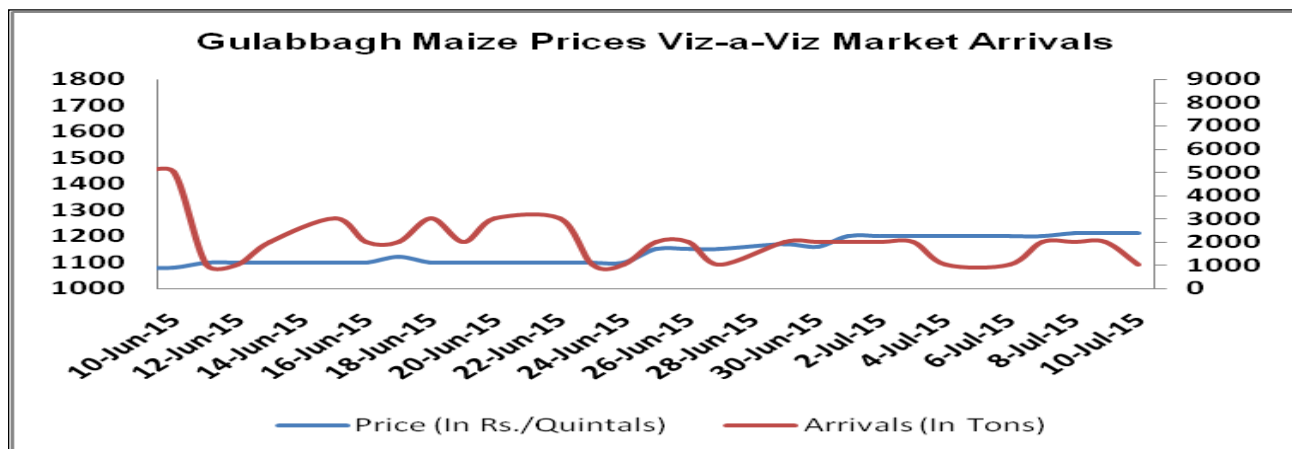
As per IBIS data, exports of corn, mainly to Malaysia and Nepal, were reported around 11056 tons for the period of 29th Jun -5th July '15..



CURRENT MARKET DYNAMICS:

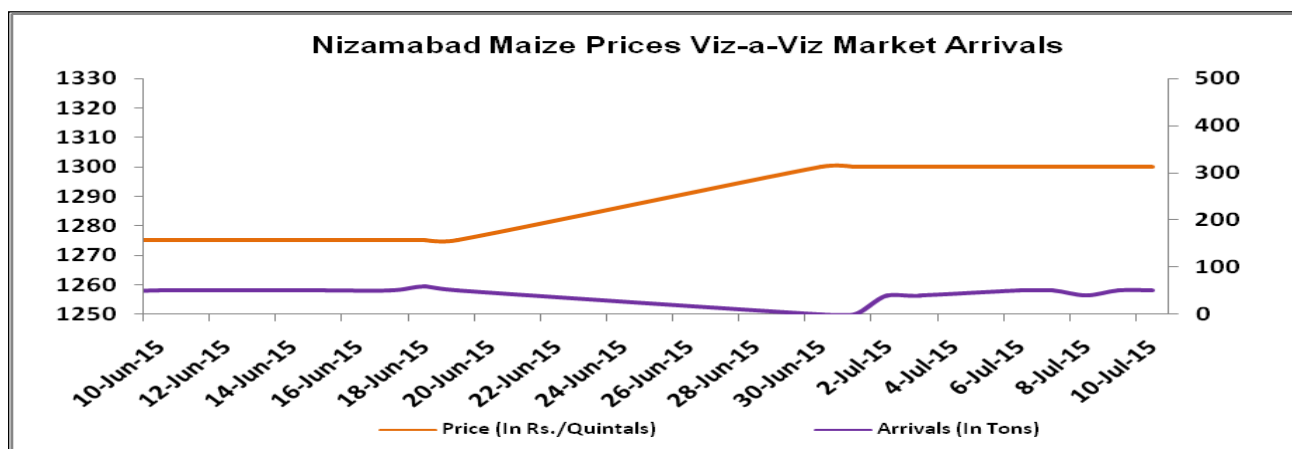
During the week under review, steady to firm sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR:



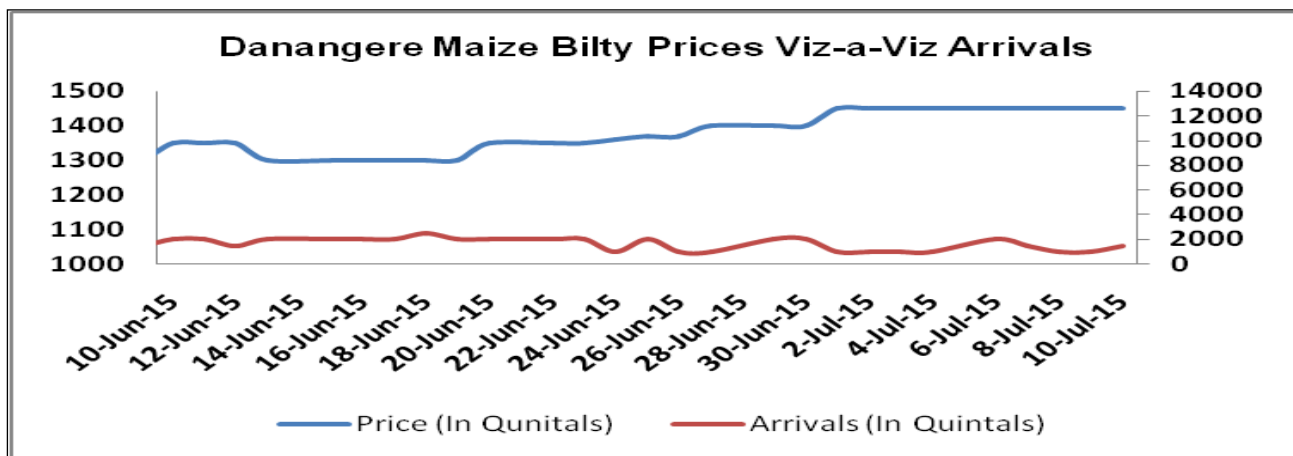
Maize sourced from Bihar is moving towards Kolkata at Rs.1400-1425 per quintal.. Maize could trade steady to slightly firm in the near term due to feed makers' demand.

ANDHRA PRADESH:



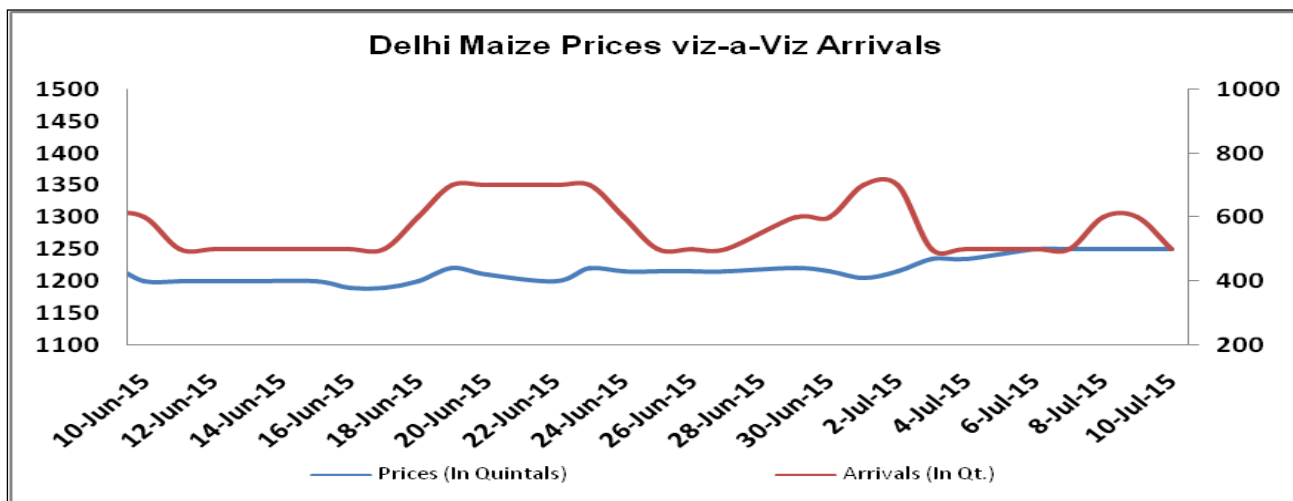
Maize sowing is almost done in A.P. and crop area is likely to be same as compared to last year. However, yield is likely to be affected due to low rainfall. In Nizamabad, stock of maize could be around 24,000 tons (20,000 Government and 4,000 in the hands of Private traders). Maize is likely to trade steady amid regular poultry and cattle feed makers' demand.

KARNATAKA:



Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1560 per quintal, Rs. 1540 per quintal, Rs. 1480 per quintal, Rs. 1520 per quintal and Rs. 1540 per quintal respectively. It is expected to trade slightly firm in the near term due to low supply amid higher demand. In Karnataka, around 60% of maize sowing has been completed. As per trade sources, around 5% cotton area has been shifted towards maize.

DELHI:



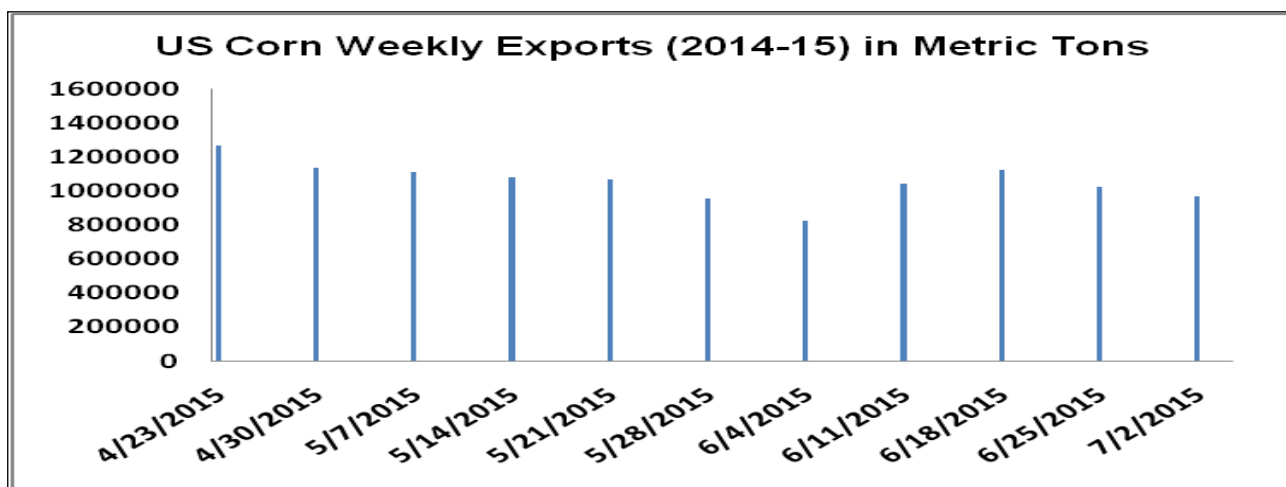
In Delhi, maize traded firm by Rs. 35 per quintal to Rs 1270 per quintal as compared to last week. Maize could trade slightly firm in the near term amid stockists and poultry feed makers' demand. Stock of maize could be around 6000 tons.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	9-Jul-15	2-Jul-15	9-Jun-15	9-Jul-14	9-Jul-13
Delhi	Red	1250	1215	1225	1230	1450
Davangere	Bilty	1450	1450	1300	1370	NA
Shimoga	Bilty	1310	1310	1300	1330	1375
Ranebennur	Bilty	1400	1345	1300	1380	NA
Bagalkot	Hybrid/Local	1340	1320	1301	1320	1460
Gadag	Local	1293	1075	1280	1055	1302
Nizamabad	Bilty	1300	1300	1275	NA	1500
Khanna	Bilty	1280	1260	1270	1240	1550
Ludhiana	Bilty	1250	1250	1250	1200	1450
Sangli	Bilty	1561	1556	1408	1494	1660
Ahmedabad	Feed	1380	1360	1310	1380	1625
	Starch	1400	1380	1350	1350	1600

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 37,181,911 metric tons** for the 2014-15 marketing year. Exports of 9,66,205 MT, for the period June 26- July 2, 2015, were down 6 percent from the last week and 4 percent from the prior 4-week average; reported by U.S to Japan (208,200 MT), Mexico (141,800 MT), Peru (83,700 MT), Taiwan (76,100 MT), Egypt (71,400 MT), Saudi Arabia (70,800 MT), and South Korea (65,100 MT).

USDA decreased its forecasts for the 2015/16 global corn production by 2.19 MMT to 987.11 MMT from the previous month forecast.

As per the latest crop progress report released by USDA, **Corn silking is 12% as on 5th July, 2015**, lower by 2% from the last year and 6% from the last 5 year average period. 69% 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	163.84	162.85	0.99
	Sep-15	167.08	166.3	0.78
	Dec-15	170.92	169.94	0.98
	Mar-15	174.76	173.77	0.99
	May-15	176.82	176.23	0.59

INTERNATIONAL MAIZE OUTLOOK:

Corn prices were increased by \$ 0.99 / MT to \$ 163.84 /MT for July contract on CBOT market on smaller-than-expected supplies forecast by the USDA.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(Aug Contract Weekly Chart)

- Candlestick chart pattern reveals gain in the market.
- RSI is moving up in neutral zone.
- Prices closed above 9 and 18 days EMAs.
- Increase in prices with higher OI indicates long build up.
- Strategy: Buy above 1245 for target 1263 and 1272 in the near term.

Strategy: Buy
Maize NCDEX (Aug)

Support & Resistance				
S2	S1	PCP	R1	R2
1206	1228	1249	1278	1299

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