

EXECUTIVE SUMMARY

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

Maize sowing is done in A.P. and crop area is likely to be same as compared to last year. As no rainfall occurred since last 20 days and if this scenario continues, yield could be badly affected. In Karnataka, around 70% of maize sowing has been completed. As per trade sources, around 5% of cotton area has been shifted towards maize. In Rajasthan, weather conditions are favorable and yield is likely to increase as compared to last year if weather conditions remain favorable in the long run.

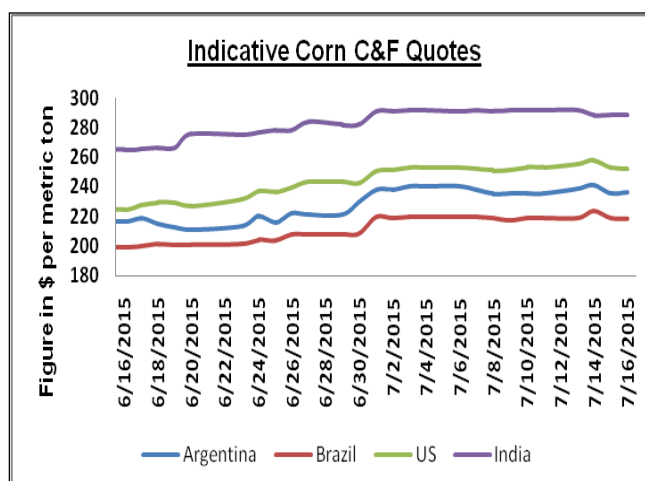
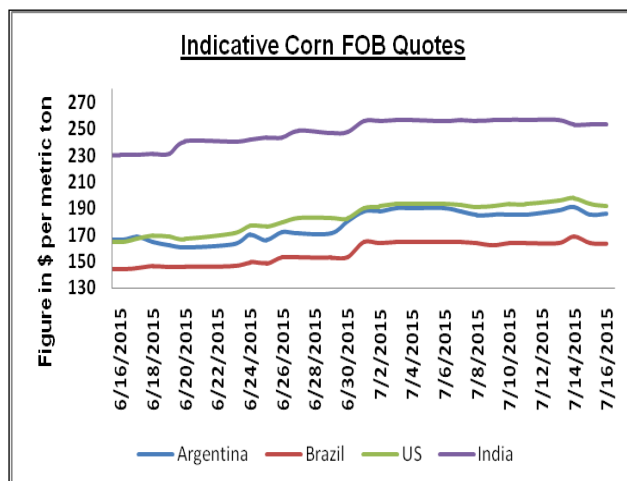
In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs 25 per quintal to Rs. 1450 per quintal. Starch feed makers quoted maize steady at Rs. 1425 per quintal as compared to last week.

GULABBAGH MARKET ANALYSIS: MAIZE



In Gulabbagh cash market, maize prices are likely to trade in a range of Rs. 1210-1240 per quintal for the week.

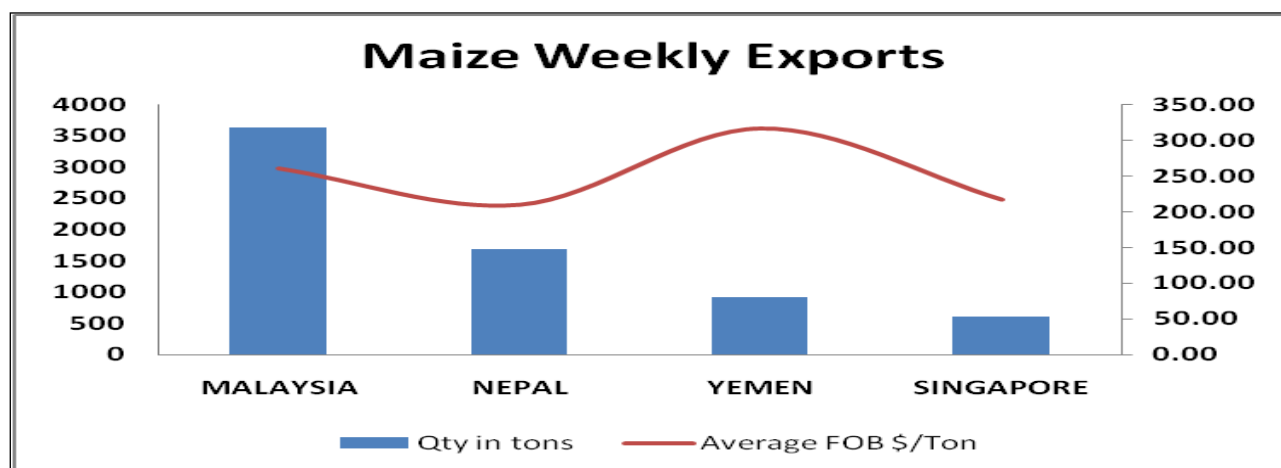
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.49)				
As on 16.07.2015	Argentina	Brazil	US	India
FOB	186.02	163.3	191.93	253.38
Cost and Freight (C&F)	236.02	218.3	251.93	288.38

EXPORT BREAK UP BY MAJOR COUNTRIES

As per IBIS data, exports of corn, mainly to Malaysia and Nepal, were reported around 7412 tons for the period of 6th July -12th July '15.

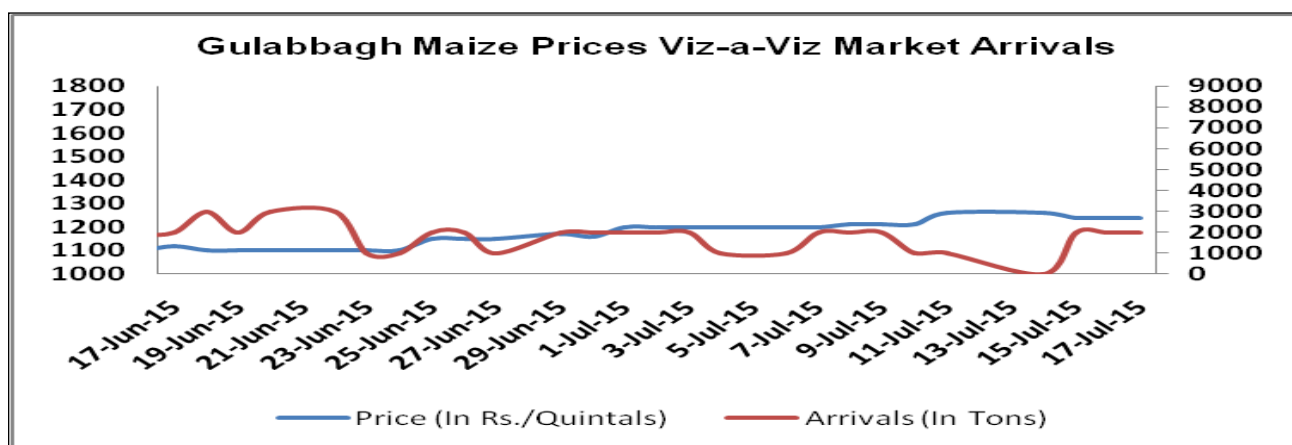


BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	15400 (Davangere Origin)	N.A
Namakkal	15400 (Davangere Origin)	N.A
Chitradurga	14800 (Davangere Origin)	N.A
Sangli	15200 (Davangere Origin)	N.A
Chennai	15300 (Davangere Origin)	N.A

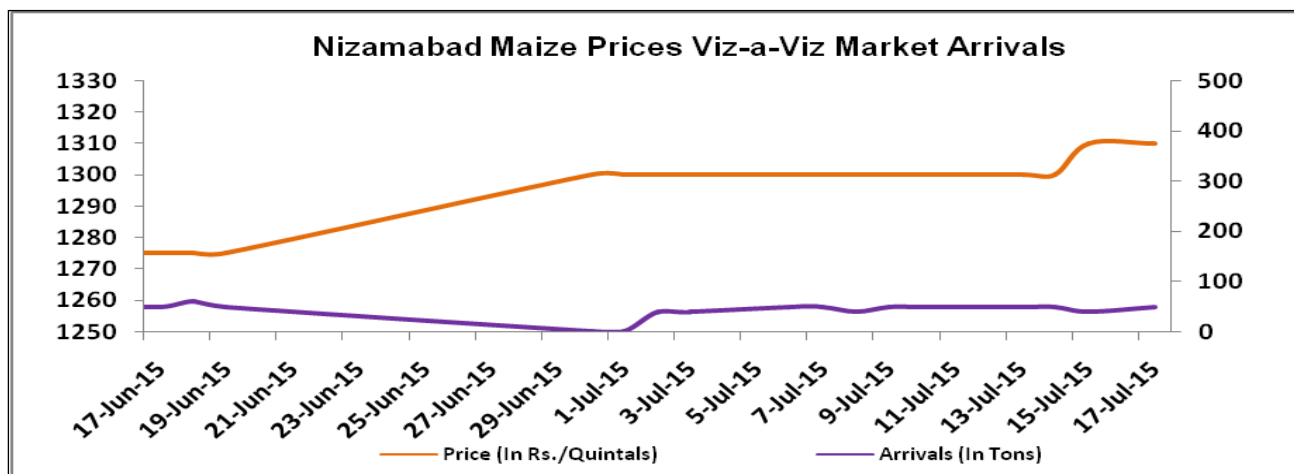
CURRENT MARKET DYNAMICS:

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

BIHAR:


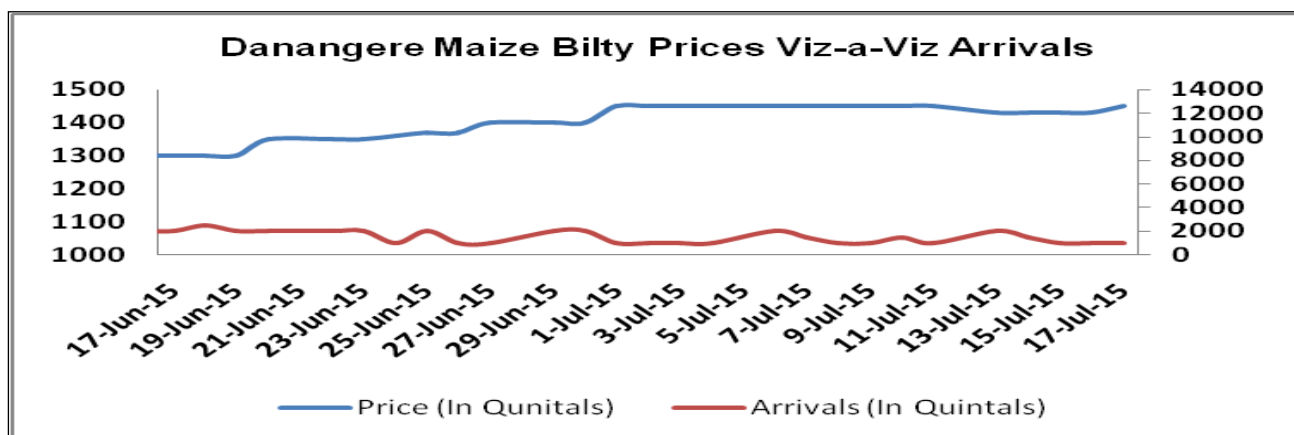
Maize sourced from Bihar is moving towards Kolkata at Rs.1400-1425 per quintal. Maize could trade steady to slightly firm in the near term due to feed makers' demand.

ANDHRA PRADESH:

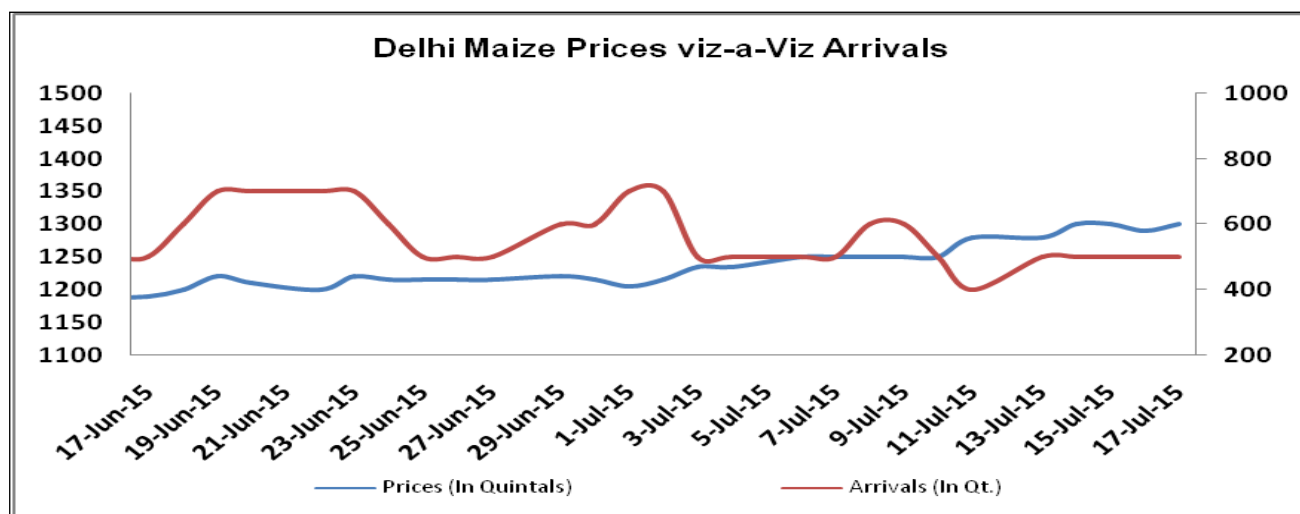


In A.P, stock of maize could be around 160,000 tons (140,000 Government and 20,000 in the hands of Private traders). Maize is likely to trade firm by Rs. 40-50 per quintal amid regular poultry and cattle feed makers' demand.

KARNATAKA:



Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1540 per quintal, Rs. 1540 per quintal, Rs. 1480 per quintal, Rs. 1520 per quintal and Rs. 1530 per quintal respectively. In Karnataka, stock of maize could be around 200,000 quintal. It is expected to trade slightly firm in the near term due to low supply amid higher demand.

DELHI:


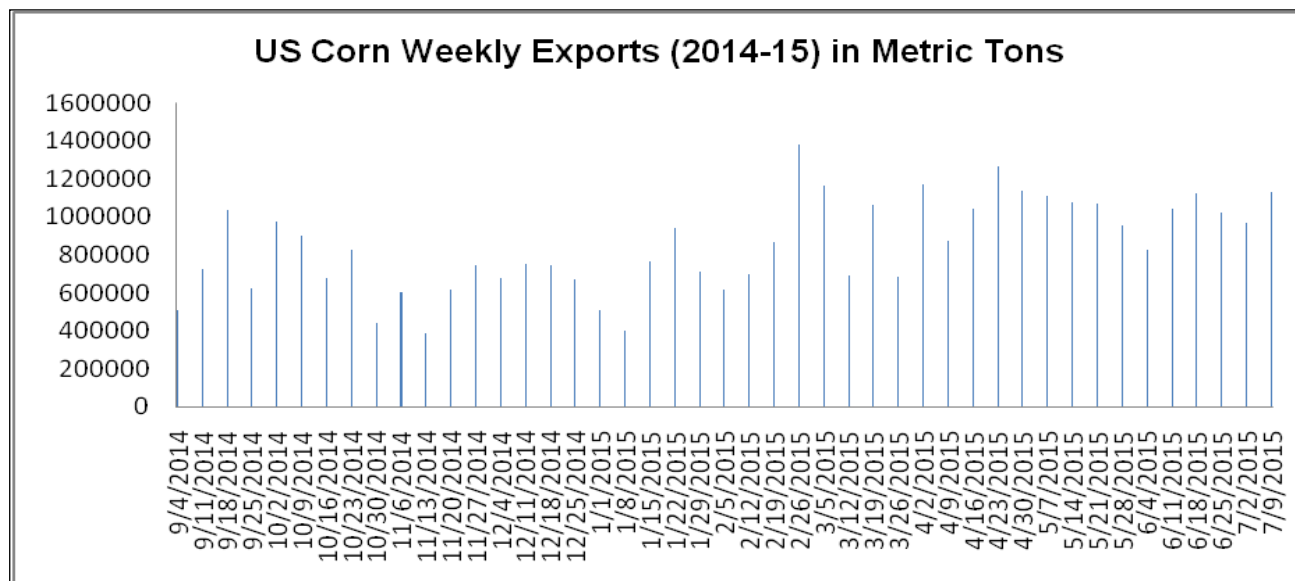
In Delhi, maize traded firm by Rs. 30 per quintal to Rs 1300 per quintal as compared to last week. Maize could trade slightly firm in the near term led by stockists' and poultry feed makers' demand. Stock of maize could be around 5000 tons.

MAIZE SPOT MARKET PRICES (Rs. /QUINTAL)

Market	Grade	16-Jul-15	9-Jul-15	16-Jun-15	16-Jul-14	16-Jul-13
Delhi	Red	1330	1250	1190	1220	1430
Davangere	Bilty	1430	1450	1300	1400	NA
Shimoga	Bilty	NA	1310	1310	1300	1390
Ranebennur	Bilty	NA	1400	NA	1425	NA
Bagalkot	Hybrid/Local	1420	1340	1277	NA	NA
Gadag	Local	1311	1293	1469	NA	NA
Nizamabad	Bilty	1310	1300	1275	NA	1500
Khanna	Bilty	1230	1280	1160	1260	1480
Ludhiana	Bilty	1235	1250	1150	1200	1480
Sangli	Bilty	1565	1561	1410	1470	1623
Ahmedabad	Feed	1460	1380	1320	1400	1600
	Starch	1420	1400	1350	1350	1575

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 38,313,570 metric tons** for the 2014-15 marketing year. Exports of 11,31,659 MT, for the period July 3-July 9, 2015, were up 17 percent from the last week and 9 percent from the prior 4-week average; reported by U.S to Japan (236,100 MT), Mexico (234,100 MT), South Korea (153,800 MT), Saudi Arabia (98,900 MT), Taiwan (73,800 MT), and China (62,100 MT).

As per the latest crop progress report released by USDA, **Corn silking is 27% as on 1st July, 2015**, lower by 4% from the last year and 7% 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	15/1/2015	7/1/2015	Change
Corn CBOT Prices	Sep-15	169.05	167.08	1.97
	Dec-15	173.28	170.92	2.36
	Mar-16	177.32	174.76	2.56
	May-16	179.28	176.82	2.46
	Jul-16	180.47	-	-

INTERNATIONAL MAIZE OUTLOOK:

Corn prices were increased by \$ 1.97 / MT to \$ 169.05 /MT for September contract on CBOT market on expectations of tighter supplies and unwanted moisture from heavy rains in parts of the U.S. grain belt.

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 lower OI indicates short covering.
- Strategy: Buy near 1256 for target 1266 and 1271 in the near term.

Strategy: Buy

Maize NCDEX (Aug)

Support & Resistance				
S2	S1	PCP	R1	R2
1221	1242	1262	1272	1288

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