

## EXECUTIVE SUMMARY

Overall maize cash market traded firm during the week under review except Gadag and it is likely to be steady to slightly firm with the continued feed makers' demand.

In A.P, weather conditions are favorable now; yield could be improved if weather conditions remain favorable in the long run. In Davangere, maize sowing has been completed. As per trade sources, around 3-4% 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.

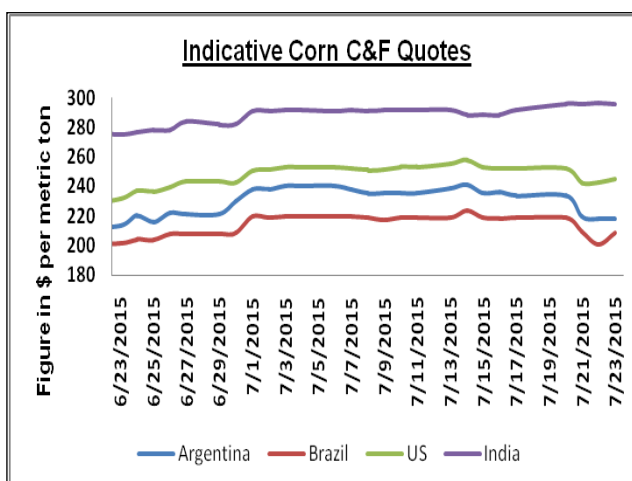
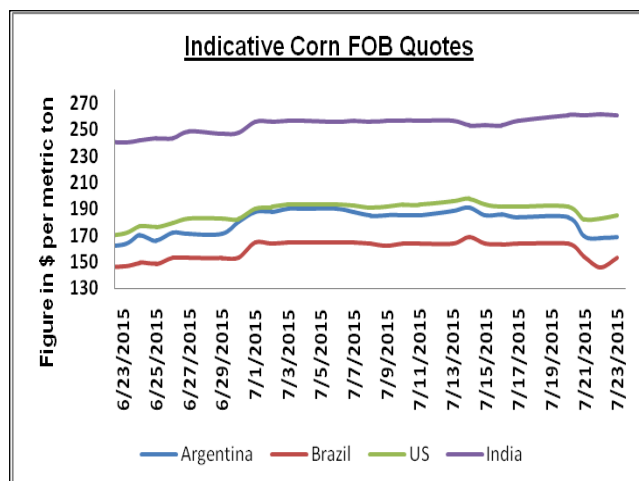
In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs 50 per quintal to Rs. 1500 per quintal. Starch feed makers also quoted it firm by Rs. 75 per quintal to Rs. 1500 per quintal as compared to last week.

## 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:

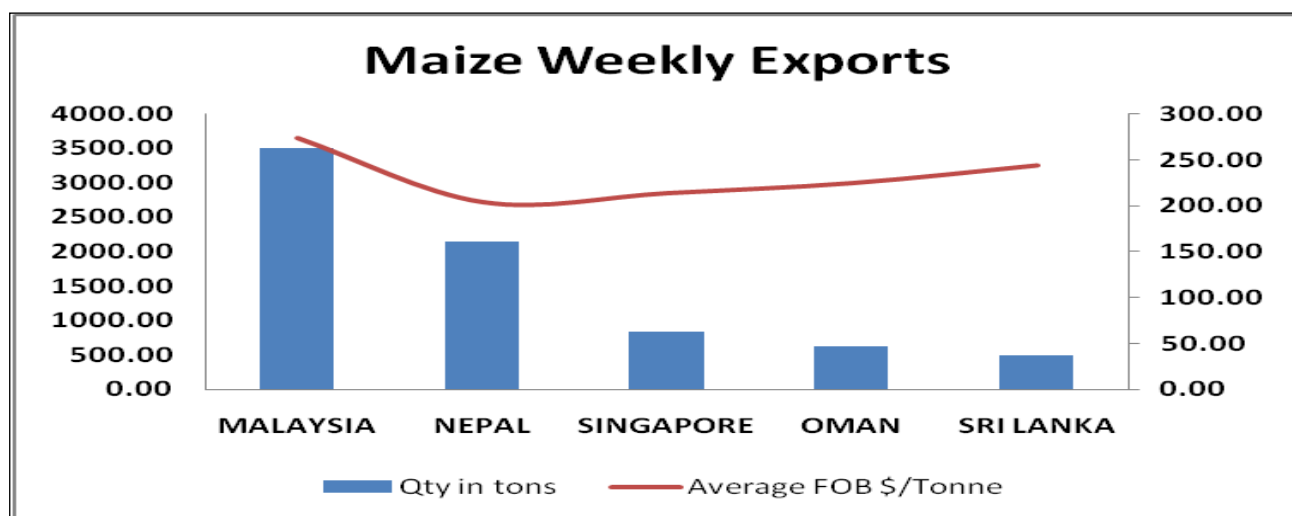


### Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.71)

As on 23.07.2015	Argentina	Brazil	US	India
FOB	168.41	153.49	184.96	260.47
Cost and Freight (C&F)	218.41	208.49	244.96	295.47

## EXPORT BREAK UP BY MAJOR COUNTRIES

As per IBIS data, exports of corn, mainly to Malaysia and Nepal, were reported around 8763 tons for the period of 13<sup>th</sup> July -19<sup>th</sup> July '15.



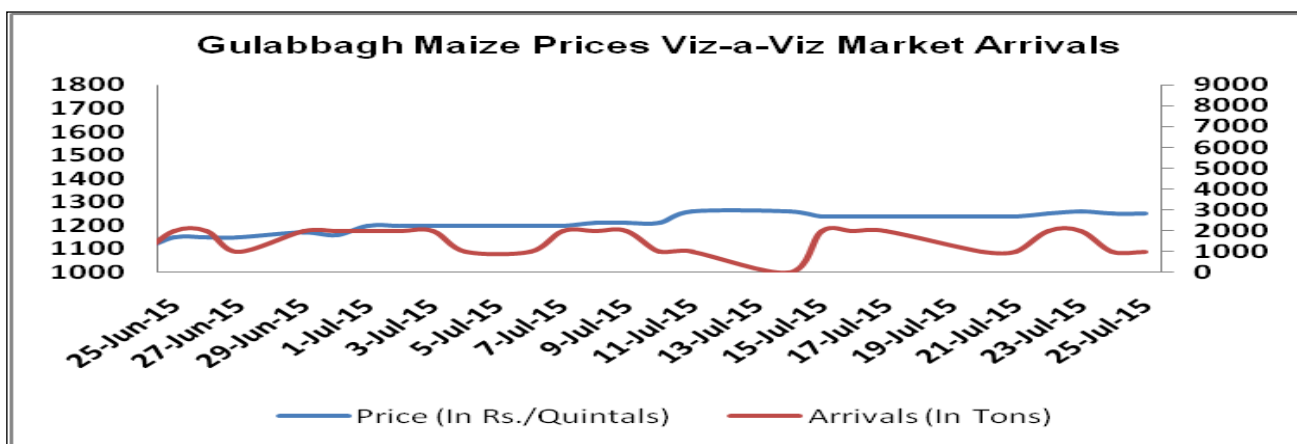
**BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:**

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	15600 (Davangere Origin)	N.A
Namakkal	15400 (Davangere Origin)	N.A
Chitradurga	15100 (Davangere Origin)	N.A
Sangli	15400 (Davangere Origin)	N.A
Kolkata	1500 (Bihar Origin)	N.A
Chennai	15400 (Davangere Origin)	N.A

**CURRENT MARKET DYNAMICS:**

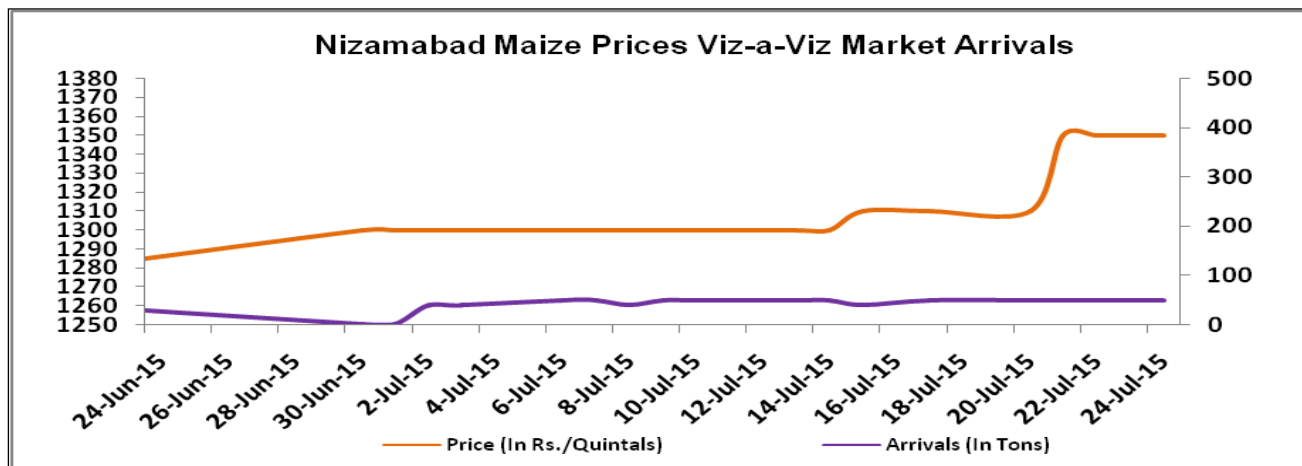
During the week under review, firm sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

**BIHAR:**



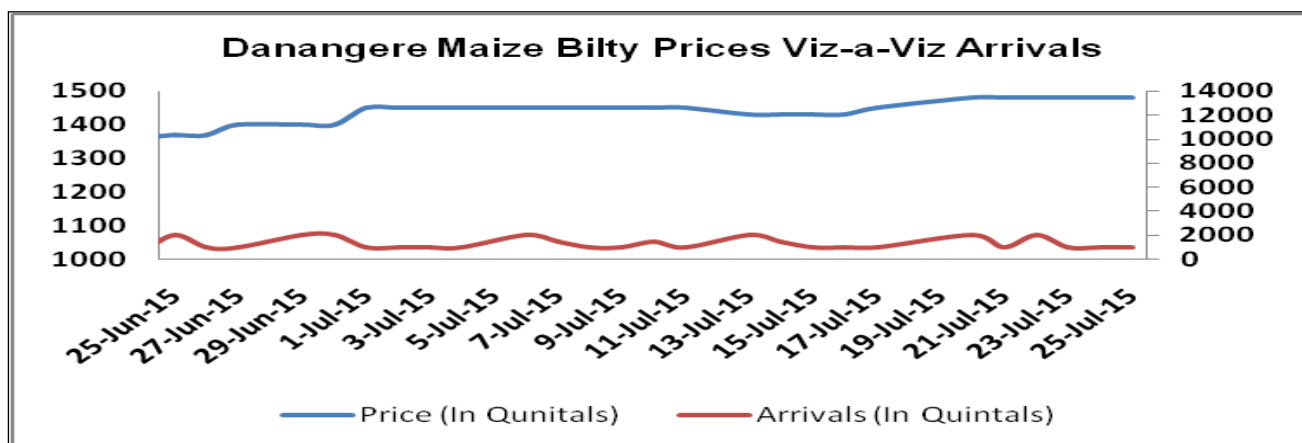
Maize sourced from Bihar is moving towards Kolkata at Rs.1500 per quintal. Maize could trade steady to slightly firm in the near term due to feed makers' demand.

**ANDHRA PRADESH:**

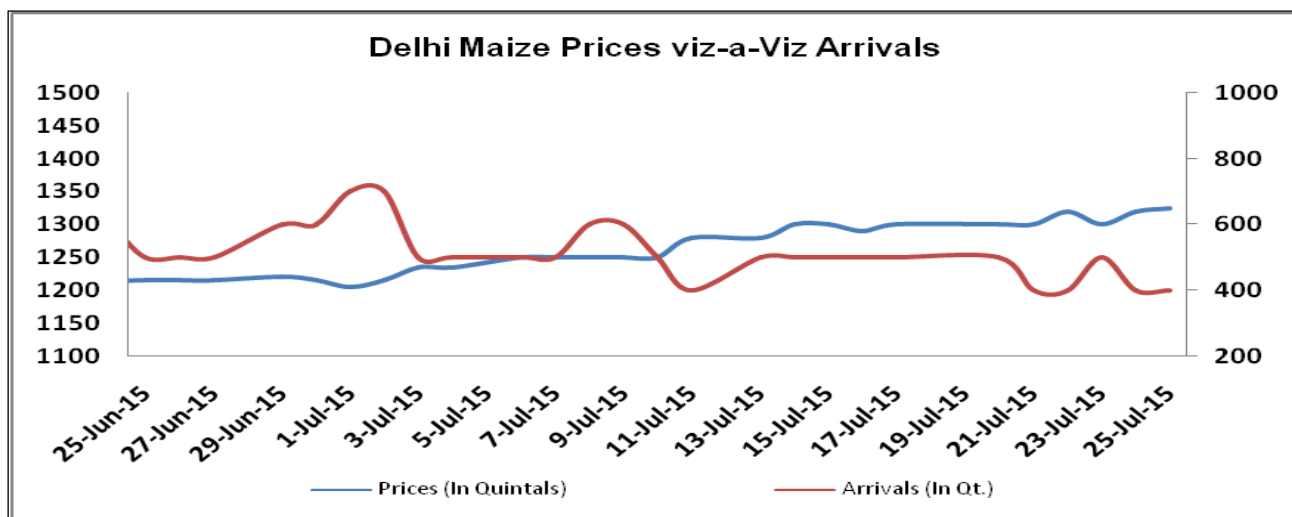


In A.P, stock of maize could be around 160,000 tons (100,000 Government and 20,000 in the hands of Private traders). Maize is likely to trade firm by Rs. 40-50 per quintal driven by regular poultry and cattle feed makers' demand.

**KARNATAKA:**



Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1560 per quintal, Rs. 1540 per quintal, Rs. 1510 per quintal, Rs. 1540 per quintal and Rs. 1540 per quintal respectively. In Karnataka, stock of maize(Private+Farmers) could be around 500,000 quintal. It is expected to trade steady in the near term led by regular feed makers demand.

**DELHI:**


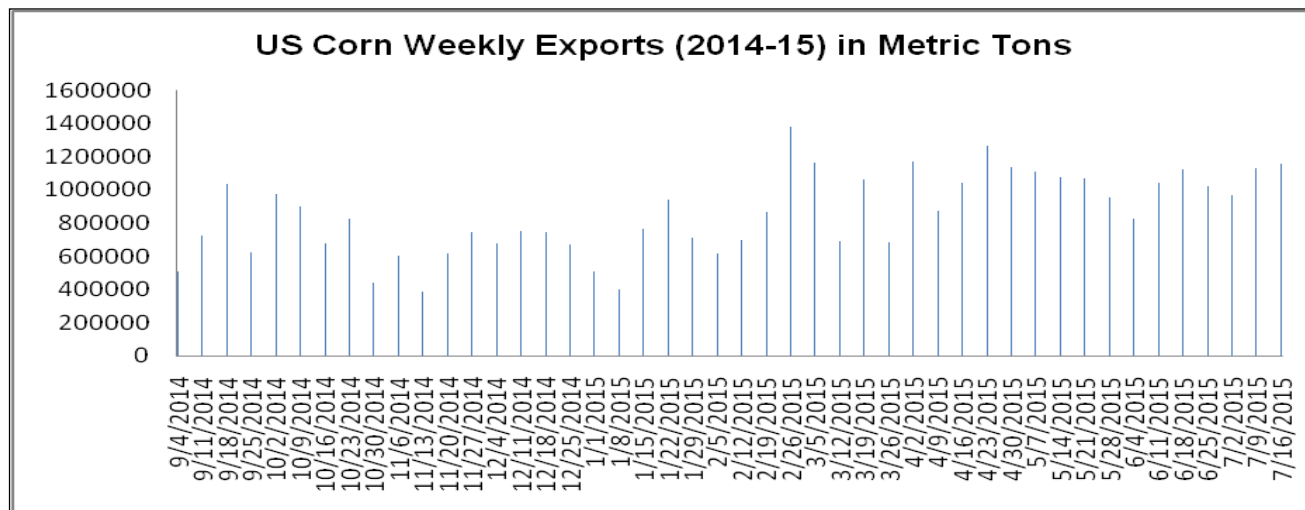
In Delhi, maize traded firm by Rs. 30 per quintal to Rs 1300 per quintal as compared to last week. Maize could trade steady in the near term. Stock of maize could be around 4000 tons.

**MAIZE SPOT MARKET PRICES (RS. /QUINTAL)**

Market	Grade	23-Jul-15	16-Jul-15	23-Jun-15	23-Jul-14	23-Jul-13
Delhi	Red	1400	1330	1220	1280	1425
Davangere	Bilty	1480	1430	1350	1320	NA
Shimoga	Bilty	1310	NA	1310	1350	1410
Ranebennur	Bilty	1450	NA	1350	1360	NA
Bagalkot	Hybrid/Local	1450	1420	1395	1320	1457
Gadag	Local	1089	1311	1129	1051	NA
Nizamabad	Bilty	1350	1310	1275	NA	1500
Khanna	Bilty	1275	1230	1260	1250	1450
Ludhiana	Bilty	1265	1235	1180	1200	1430
Sangli	Bilty	1589	1565	1490	1480	1605
Ahmedabad	Feed	1480	1460	1340	1450	1525
	Starch	1500	1420	1340	1400	1490

**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 39,470,387 metric tons** for the 2014-15 marketing year. Exports of 11,56,817 MT, for the period July 10-July 16, 2015, were up 2 percent from the last week and 9 percent from the prior 4-week average; reported by U.S to Japan (245,900 MT), Mexico (218,300 MT), South Korea (121,500 MT), Colombia (86,300 MT), Portugal (83,200 MT), and Taiwan (78,200 MT).

As per European traders, South Korea's Korea Corn Processing Industry Association purchased about 55,000 tons of optional U.S., Brazilian or Argentine origin corn at \$203.96 a ton c&f including a surcharge for unloading at a second port; for Nov. 15 arrival.

As per the latest crop progress report released by USDA, **Corn silking is 55% as on 19<sup>th</sup> July, 2015**, higher by 2% from the last year but lower by 1% 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	7/22/2015	7/15/2015	Change
Corn CBOT Prices	Sep-15	158.52	169.05	-10.53
	Dec-15	162.75	173.28	-10.53
	Mar-16	166.69	177.32	-10.63
	May-16	168.95	179.28	-10.33
	Jul-16	170.72	180.47	-9.75

### INTERNATIONAL MAIZE OUTLOOK:

Corn prices were decreased by \$ 10.53 / MT to \$ 158.52 /MT for September contract on CBOT market.

**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 volume and OI indicates to weak market.
- Strategy: Buy near 1264 for target 1280 and 1288 in the near term.

**Strategy: Buy**
**Maize NCDEX (Aug)**

Support & Resistance				
S2	S1	PCP	R1	R2
1229	1249	1269	1295	1303

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