

EXECUTIVE SUMMARY

Overall maize cash market traded firm during the week under review except Sangli and Ahmadabad. Maize market is likely to be steady to slightly firm with the continued feed makers' demand amid low rainfall in south.

In A.P, maize sowing area is same as compared to last year. In Karnataka, maize sowing area is likely to decrease around 15% due to low rainfall in some parts of Karnataka.

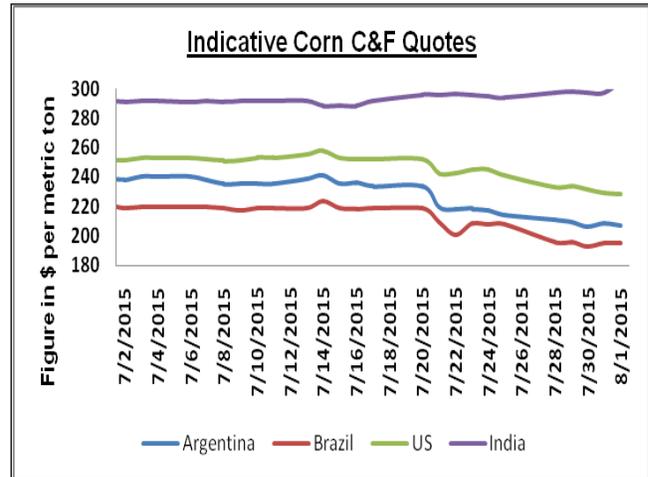
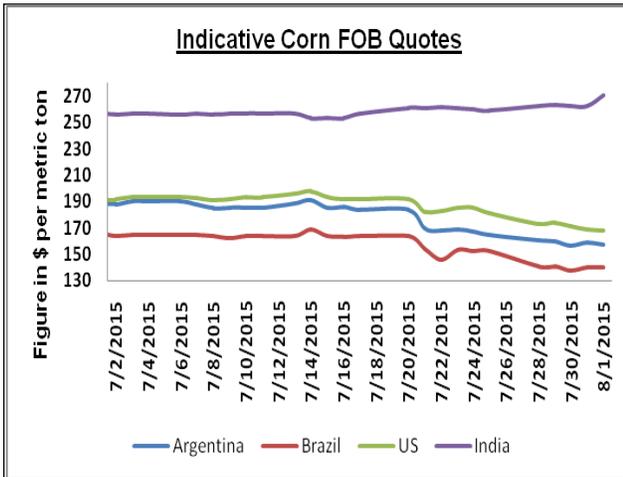
In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs 40 per quintal to Rs. 1460 per quintal. Starch feed makers also quoted it down by Rs. 30 per quintal to Rs. 1470 per quintal as compared to last week.

GULABBAGH MARKET ANALYSIS: MAIZE



In Gulabbagh cash market, maize prices are likely to trade in a range of Rs. 1220-1240 per quintal for the week.

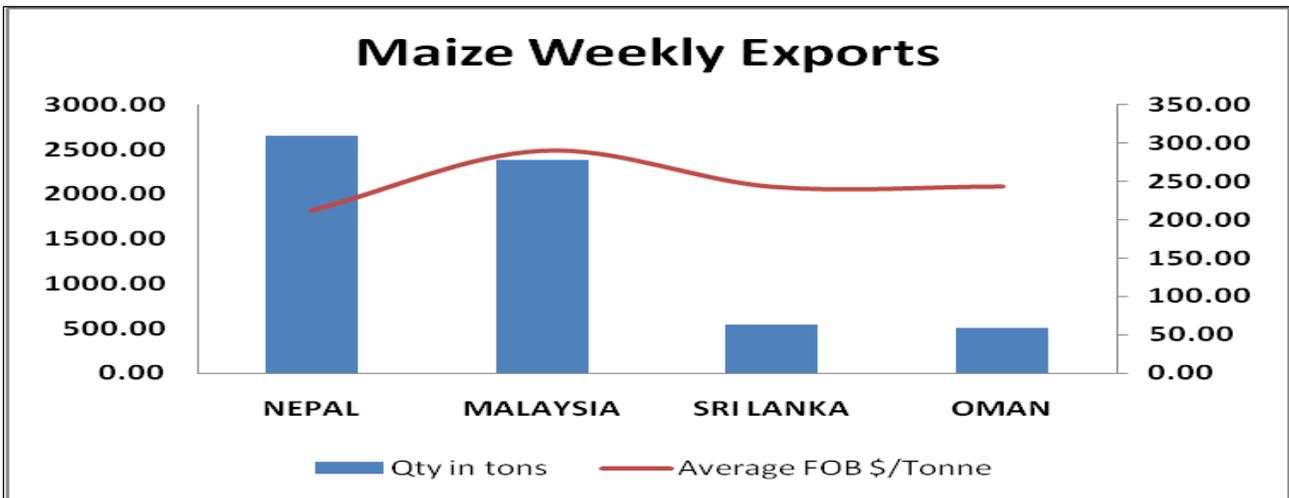
ON THE EXPORT FRONT:



| Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.89) | | | | |
|--|-----------|--------|--------|---------|
| As on 1.08.2015 | Argentina | Brazil | US | India |
| FOB | 157.09 | 139.9 | 168.11 | 270.47 |
| Cost and Freight (C&F) | 207.09 | 194.9 | 228.11 | 305.475 |

EXPORT BREAK UP BY MAJOR COUNTRIES

As per IBIS data, exports of corn, mainly to Nepal and Malaysia, were reported around 6897 tons for the period of 20th July -26th July '15.



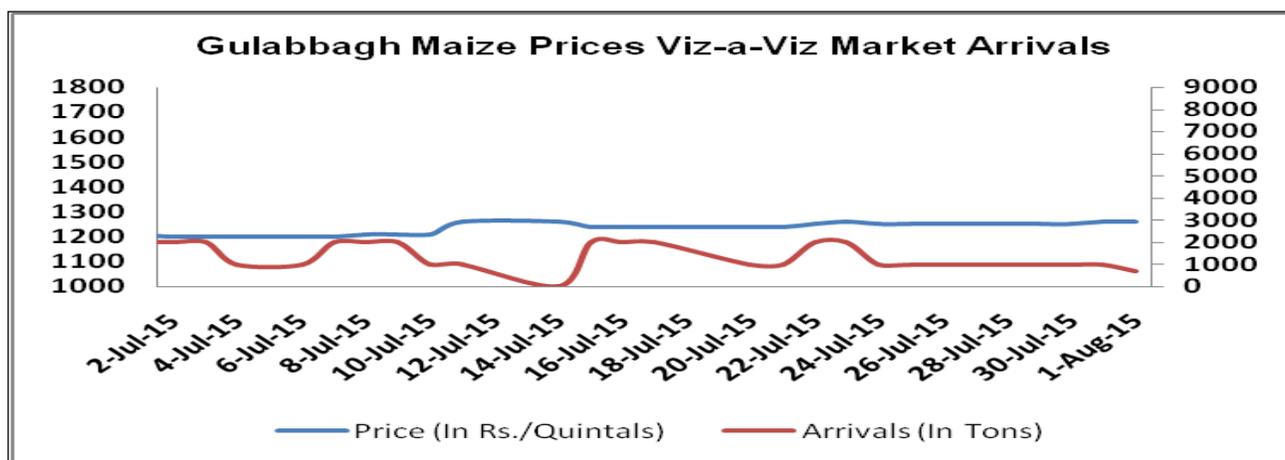
BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

| Destination | By Road (Rs/MT) | By Rake (Rs/MT) |
|-------------|-----------------------------|-----------------|
| Bangalore | 15600 (Davangere Origin) | N.A |
| Namakkal | 15400 (Davangere Origin) | N.A |
| Chitradurga | 15000 (Davangere Origin) | N.A |
| Sangli | 15400 (Davangere Origin) | N.A |
| Kolkata | 15000 (Bihar Origin) | N.A |
| Chennai | 15400 (Davangere Origin) | N.A |

CURRENT MARKET DYNAMICS:

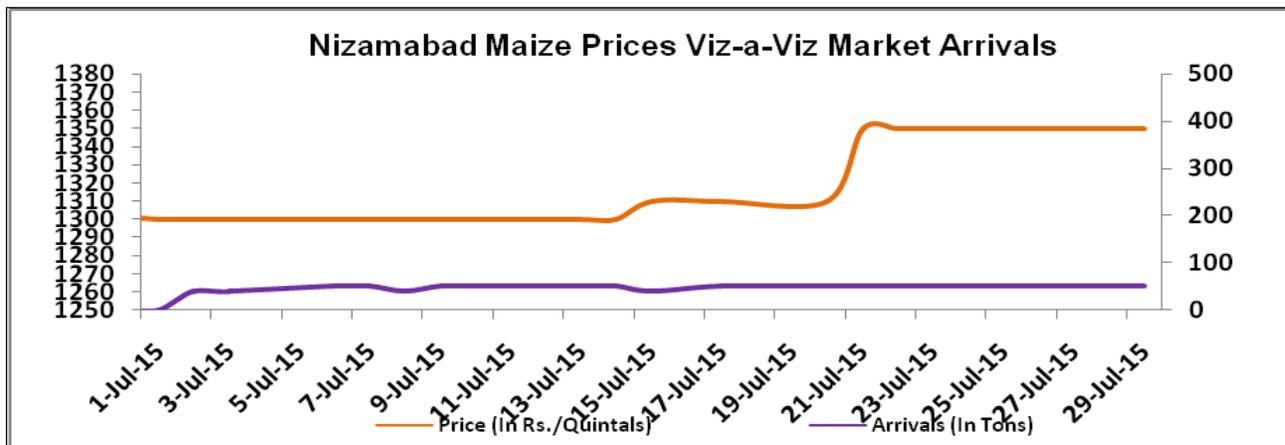
During the week under review, firm sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR:



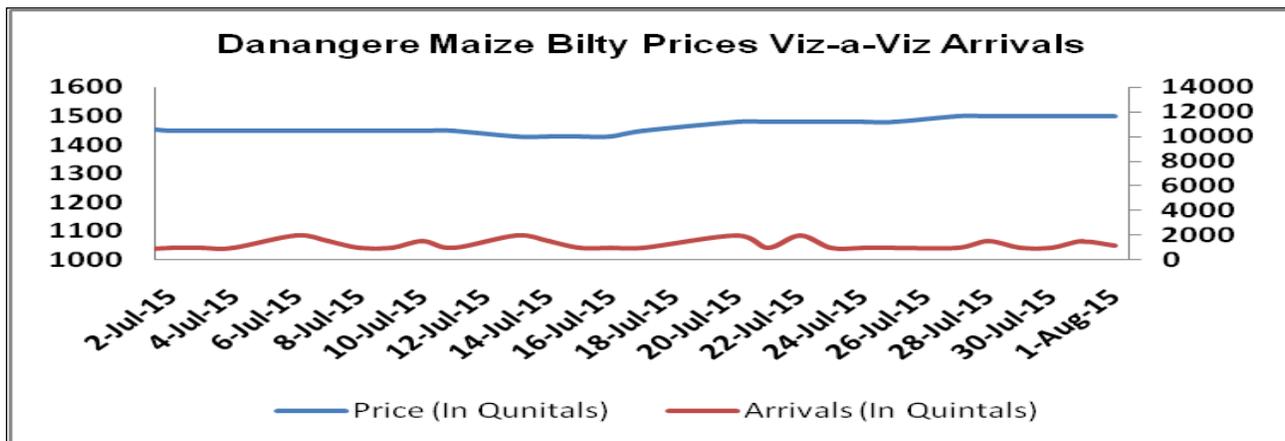
Maize sourced from Bihar is moving towards Kolkata at Rs.1500 per quintal. Maize could trade steady to slightly firm in the near term due to feed makers' demand.

ANDHRA PRADESH:



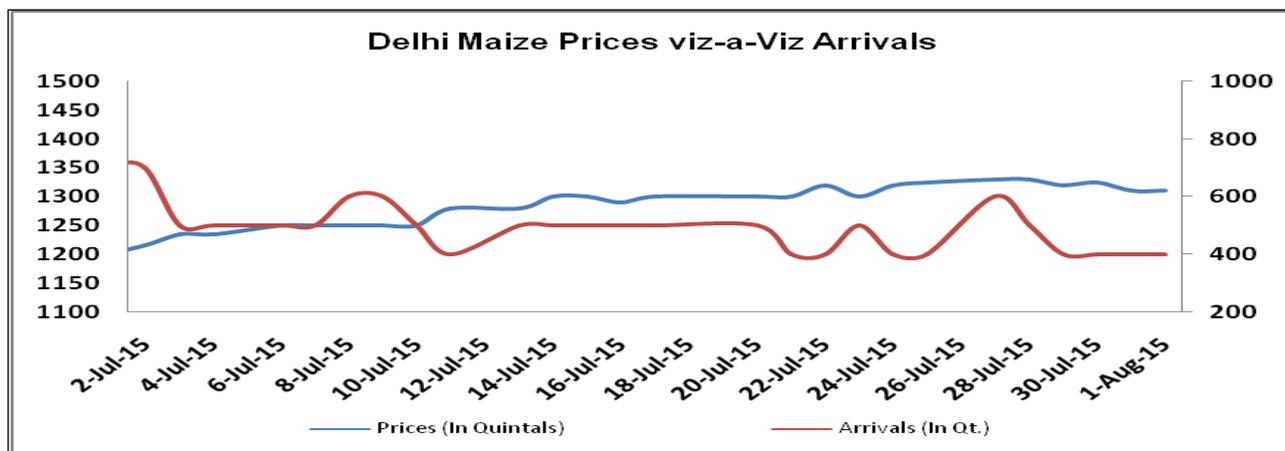
In A.P, stock of maize could be around 160,000 tons (100,000 Government and 20,000 in the hands of Private traders). Maize is likely to trade firm by Rs. 40-50 per quintal driven by regular poultry and cattle feed makers’ demand.

KARNATAKA:



Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1560 per quintal, Rs. 1540 per quintal, Rs. 1500 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 to slightly firm in the near term led by regular feed makers demand.

DELHI:



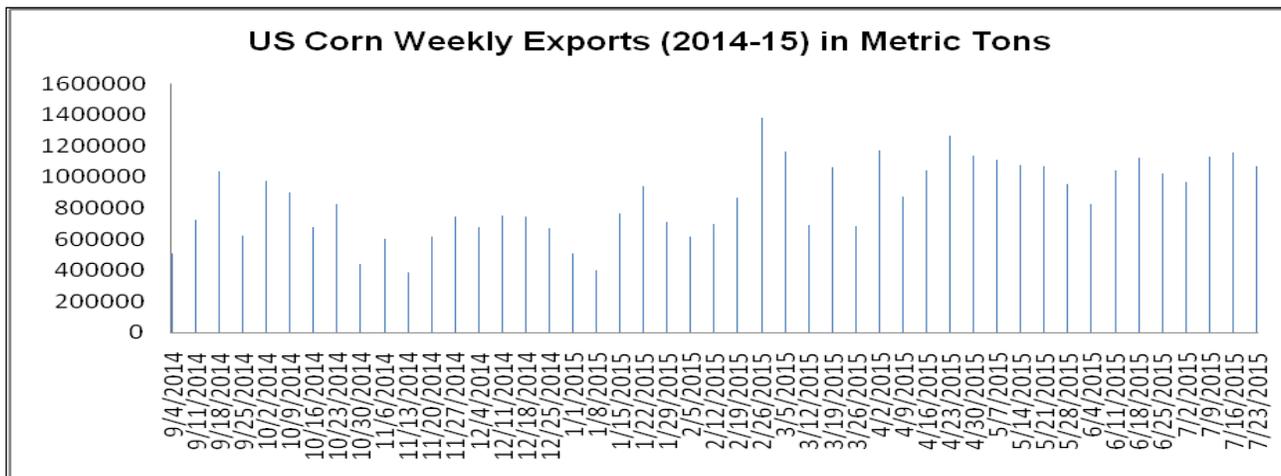
In Delhi, maize traded down by Rs. 15 per quintal to Rs 1310 per quintal as compared to last week. Maize could trade steady in the near term. Stock of maize could be around 3000 tons.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

| Market | Grade | 30-Jul-15 | 23-Jul-15 | 30-Jun-15 | 30-Jul-14 | 30-Jul-13 |
|------------|--------------|-----------|-----------|-----------|-----------|-----------|
| Delhi | Red | 1400 | 1400 | 1215 | 1260 | 1425 |
| Davangere | Bilty | 1500 | 1480 | 1400 | 1330 | NA |
| Shimoga | Bilty | 1380 | 1310 | 1310 | 1350 | 1430 |
| Ranebennur | Bilty | 1480 | 1450 | 1370 | 1380 | NA |
| Bagalkot | Hybrid/Local | 1500 | 1450 | 1320 | NA | 1420 |
| Gadag | Local | 1462 | 1089 | 1152 | 1252 | 1423 |
| Nizamabad | Bilty | 1350 | 1350 | 1300 | NA | 1475 |
| Khanna | Bilty | 1310 | 1275 | 1280 | 1260 | 1425 |
| Ludhiana | Bilty | 1320 | 1265 | 1220 | 1200 | 1430 |
| Sangli | Bilty | 1566 | 1589 | 1520 | 1460 | 1590 |
| Ahmedabad | Feed | 1450 | 1480 | 1350 | 1420 | 1500 |
| | Starch | 1475 | 1500 | 1360 | 1380 | 1430 |

DOMESTIC MAIZE OUTLOOK: Maize market is likely to trade steady to slightly firm due to low rainfall in south.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, **U.S accumulated corn export figures, reached to 40,543,110 metric tons** for the 2014-15 marketing year. Exports of 10,72,723 MT, for the period July 17-July 23, 2015, were down 7 percent from the last week; reported by U.S to Japan (494,900 MT), Mexico (163,500 MT), South Korea (129,300 MT), Saudi Arabia (73,600 MT), Colombia (68,500 MT), and Peru (24,800 MT).

South Korea's Feed Leaders Committee purchased 68,000 tons of optional-origin corn in a direct non-tender deal at \$186.60 a ton c&f plus a \$1.25 a ton surcharge for extra port unloading for the shipment around Jan. 5, 2016.

As per the latest crop progress report released by USDA, **Corn silking is 78% as on 26th July, 2015**, higher by 3% from the last year and 1% from the last 5 year average period. **Corn dough condition is 14% as on 26th July, 2015**, lowers by 1% from the last year and 3% from the last 5 year average period. 70% crop of corn is in good to excellent condition.

Maize CBOT Weekly Futures Price Listing (USD/Ton)

| | Contract Month | 7/29/2015 | 7/22/2015 | Change |
|------------------|----------------|-----------|-----------|---------------|
| Corn CBOT Prices | Sep-15 | 144.75 | 158.52 | -13.77 |
| | Dec-15 | 148.88 | 162.75 | -13.87 |
| | Mar-15 | 153.11 | 166.69 | -13.58 |
| | May-15 | 155.67 | 168.95 | -13.28 |
| | Jul-15 | 157.83 | 170.72 | -12.89 |

INTERNATIONAL MAIZE OUTLOOK:

Corn prices were decreased by \$ 13.77 / MT to \$ 144.75 /MT for September contract on CBOT market due to stable crop condition in U.S.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(Aug Contract Weekly Chart)

- Candlestick chart pattern reveals down in the market.
- RSI is moving down in neutral zone.
- Prices closed above 9 and 18 days EMAs.
- Decrease in prices with lower volume and OI indicates to consolidation.
- Strategy: Sell near 1260 for target 1234 and 1221 in the near term.

Strategy: Sell
Maize NCDEX (Aug)

| Support & Resistance | | | | |
|----------------------|------|------|------|------|
| S2 | S1 | PCP | R1 | R2 |
| 1199 | 1214 | 1254 | 1270 | 1286 |

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