

EXECUTIVE SUMMARY

Overall maize cash market traded steady to slightly firm during the week under review and is likely to be steady to slightly firm with the continued feed makers' demand. Fresh demand from Bangladesh could also lead the market to gain.

In A.P, maize sowing area is same as compared to last year. Considering current weather situation, we expect yield could be same as compared to last year. In Karnataka, maize sowing area is likely to decrease around 15% due to low rainfall in North Karnataka.

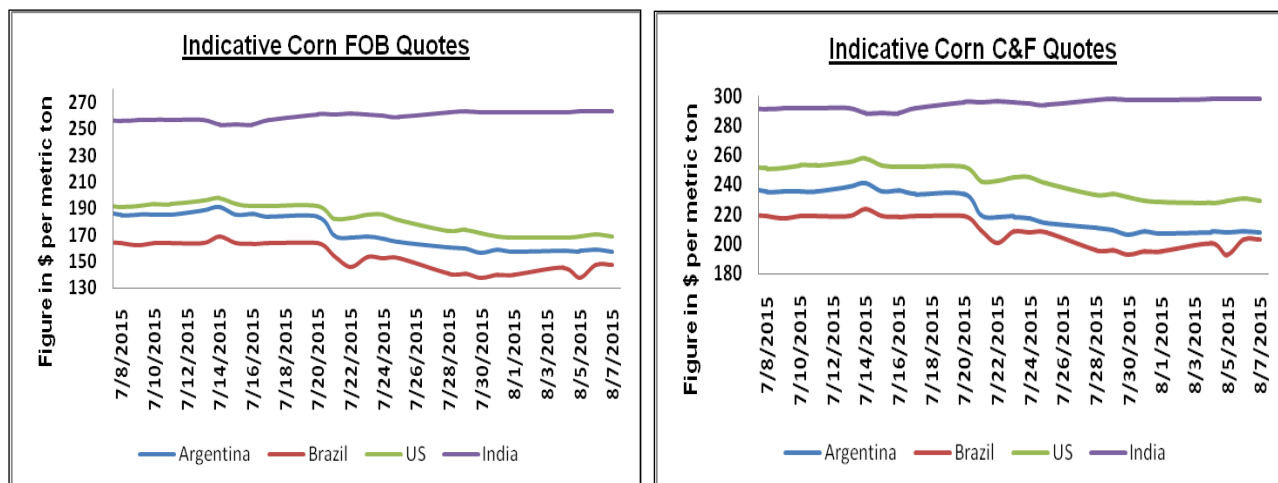
In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs 10 per quintal to Rs. 1450 per quintal while Starch feed makers quoted it firm by Rs. 20 per quintal to Rs. 1490 per quintal as compared to last week.

GULABBAGH MARKET ANALYSIS: MAIZE



In Gulabbagh cash market, maize prices are likely to trade in a range of Rs. 1250-1320 per quintal for the week.

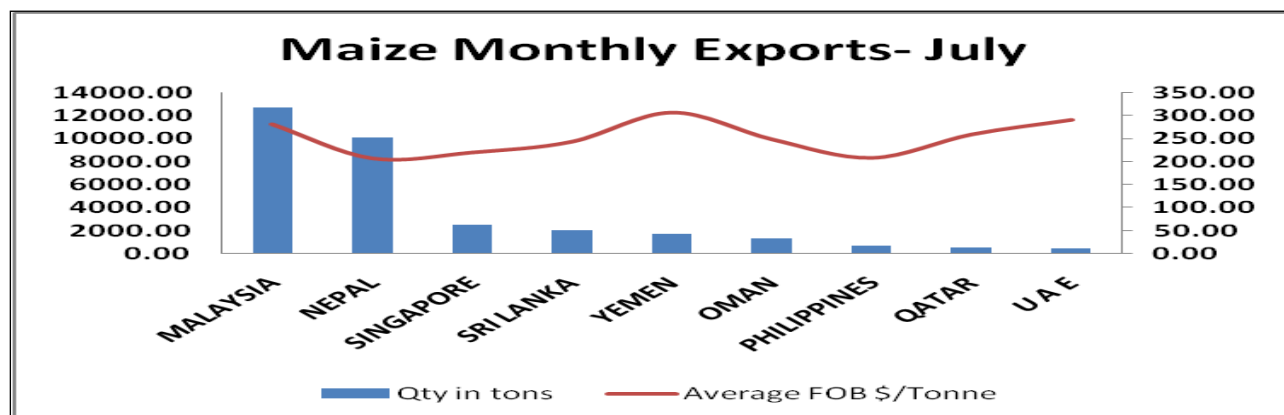
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.8)

As on 7.08.2015	Argentina	Brazil	US	India
FOB	157.38	147.75	169.2	263.28
Cost and Freight (C&F)	207.38	202.75	229.2	298.28

EXPORT BREAK UP BY MAJOR COUNTRIES



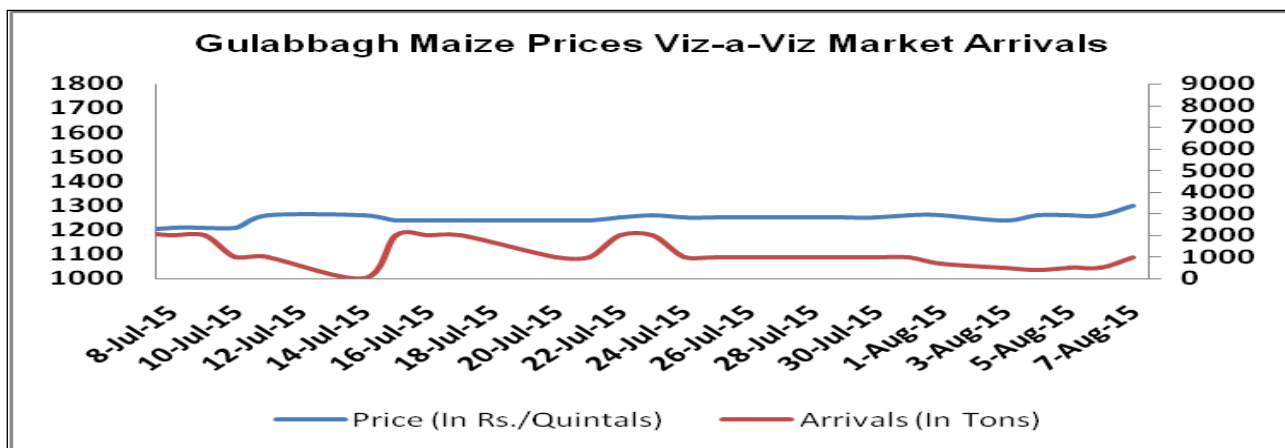
As per IBIS data, exports of corn were reported around 33542 tons for the month of July'15 mainly to Malaysia and Nepal.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	15800 (Davangere Origin)	N.A
Namakkal	15600 (Davangere Origin)	N.A
Chitradurga	15300 (Davangere Origin)	N.A
Sangli	15400 (Davangere Origin)	N.A
Kolkata	15000 (Bihar Origin)	N.A
Chennai	15600 (Davangere Origin)	N.A

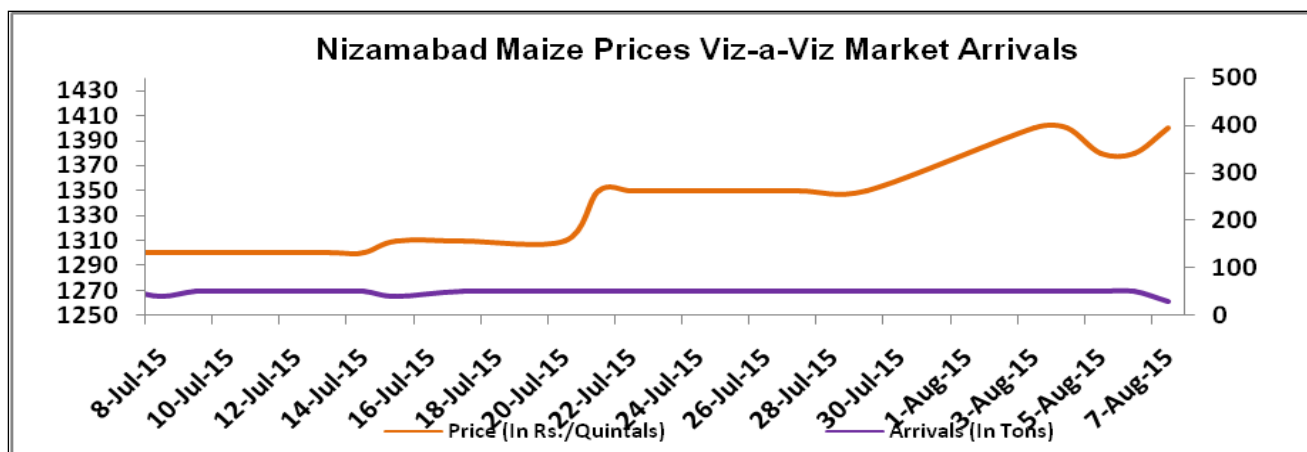
CURRENT MARKET DYNAMICS:

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

BIHAR:


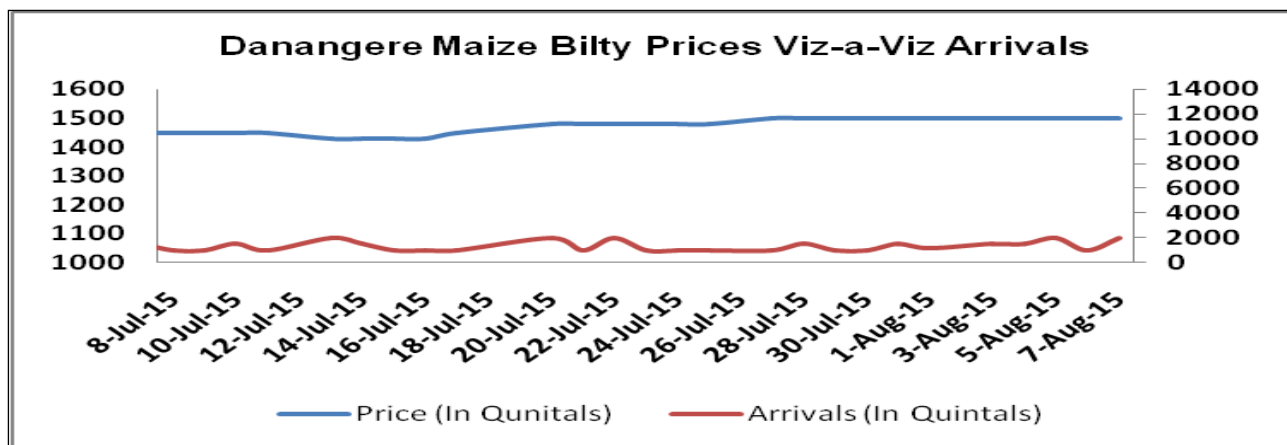
Maize sourced from Bihar is moving towards Kolkata at Rs.1500 per quintal. Maize could trade steady to slightly firm in the near term due to feed makers' demand from South India. Fresh demand from Bangladesh could support the market at higher side.

ANDHRA PRADESH:

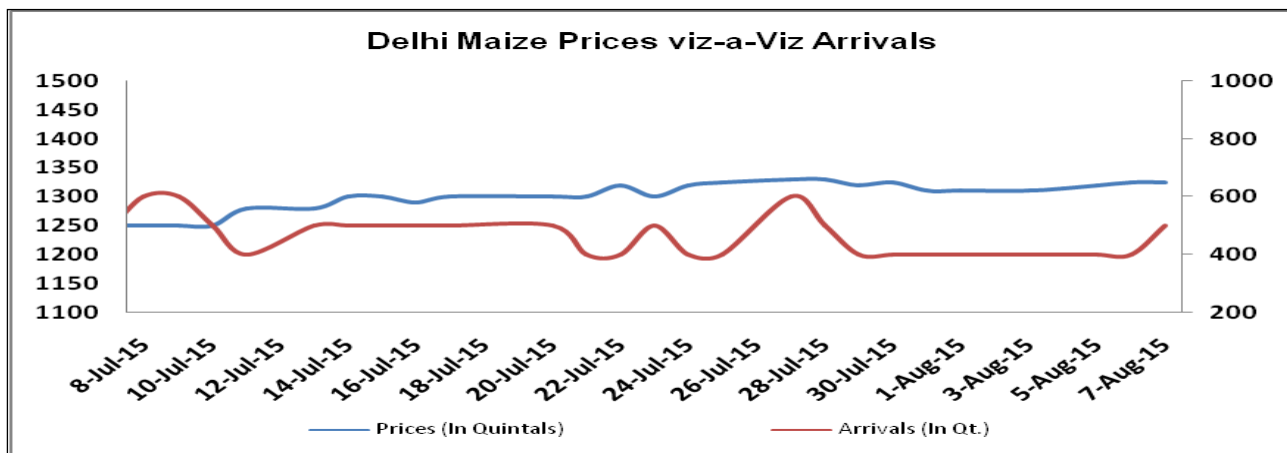


In A.P, stock of maize has reduced to 75,000 tons (65,000 Government and 10,000 in the hands of Private traders) as Government has release their stock at Rs. 1380 to Rs. 1425 per quintal. Maize is likely to trade firm by Rs. 40-50 per quintal driven by regular poultry feed makers' demand.

KARNATAKA:



Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1580 per quintal, Rs. 1560 per quintal, Rs. 1530 per quintal, Rs. 1540 per quintal and Rs. 1560 per quintal respectively. In Karnataka, stock of maize(Private+Farmers) could be around 400,000 quintal. It is expected to trade steady to slightly firm in the near term due to low rainfall in North Karnataka.

DELHI:


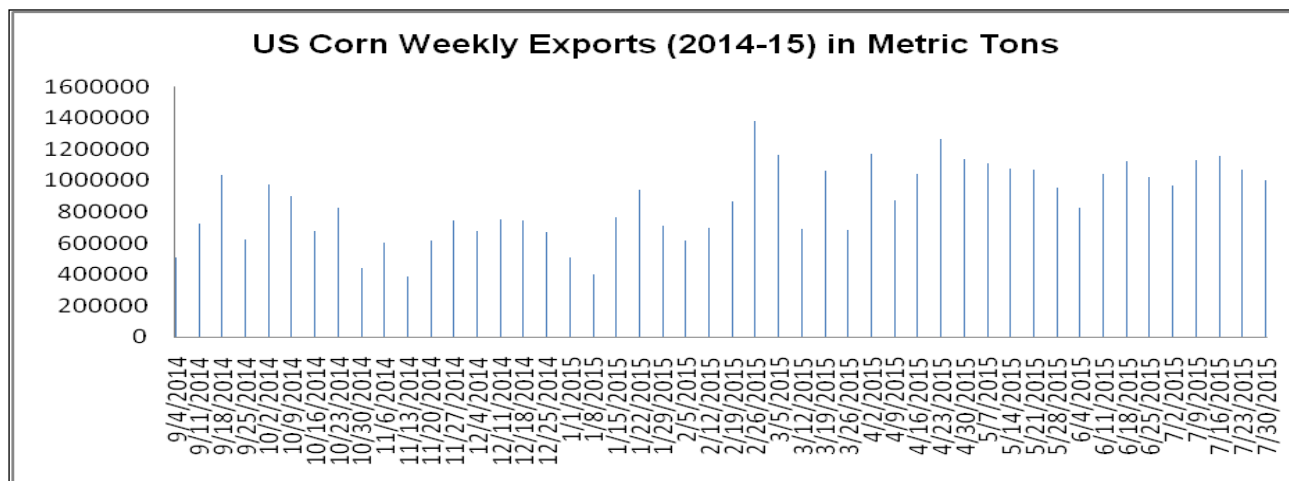
In Delhi, maize traded firm by Rs. 15 per quintal to Rs 1325 per quintal as compared to last week. Maize could trade steady to slightly firm in the near term. Stock of maize could be around 3000 tons.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	6-Aug-15	30-Jul-15	6-Jul-15	6-Aug-14	6-Aug-13
Delhi	Hybrid	1325	1325	1250	1260	1380
Davangere	Bilty	1500	1500	1450	1350	NA
Shimoga	Bilty	1380	1380	1310	1350	1340
Ranebennur	Bilty	1485	1480	1530	1400	NA
Bagalkot	Hybrid/Local	1300	1500	1340	1320	1500
Gadag	Local	1462	1462	1259	1159	1355
Nizamabad	Bilty	1380	1350	1300	NA	1490
Khanna	Bilty	1310	1310	1260	1270	1420
Ludhiana	Bilty	1330	1320	1250	1200	1400
Sangli	Bilty	1564	1566	1559	1490	1562
Ahmedabad	Feed	1450	1450	1365	1400	1550
	Starch	1470	1475	1390	1360	1400

DOMESTIC MAIZE OUTLOOK: Maize market is likely to trade steady to slightly firm on the fresh demand from Bangladesh.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S accumulated corn export figures reached to 41,548,064 metric tons for the 2014-15 marketing year. Exports of 10,05,000 MT , for the period July 24-July 30, 2015, were down 6 percent from the previous week and 7 percent from the prior 4-week average. The primary destinations were Japan (319,100 MT), Mexico (312,700 MT), South Korea (119,600 MT), Colombia (76,000 MT), Costa Rica (44,700 MT), and Guatemala (27,700 MT).

As per the latest crop progress report released by USDA, **Corn silking is 90% as on 2nd Aug, 2015**, higher by 2% from the last year and 1% from the last 5 year average period. **Corn dough condition is 29% as on 2nd Aug, 2015**, lower by 4% from the last year and 2% from the last 5 year average period. 70% crop of corn is in good to excellent condition.

Korea Feed Association purchased about 65,000 tons yellow corn at \$188.20 a ton c&f from Japanese trading house Marubeni for Mar. 10, 2016, arrival.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	8/5/2015	7/29/2015	Change
Corn CBOT Prices	Sep-15	146.71	144.75	1.96
	Dec-15	150.85	148.88	1.97
	Mar-15	155.28	153.11	2.17
	May-15	157.83	155.67	2.16
	Jul-15	159.6	157.83	1.77

INTERNATIONAL MAIZE OUTLOOK:

Corn prices were increased by \$ 1.96 / MT to \$ 146.71 /MT for September contract on CBOT market on the expectation that the USDA will cut its corn production estimate next week.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(Sep Contract Weekly Chart)

- Candlestick chart pattern reveals down in the market.
- RSI is moving up in neutral zone.
- Prices closed above 9 and 18 days EMAs.
- Decrease in prices with higher volume and OI indicates to short build up.
- Strategy: Buy above 1263 for target 1277 and 1284 in the near term.

Strategy: Buy
Maize NCDEX (Sep)
Support & Resistance

S2	S1	PCP	R1	R2
1230	1245	1260	1285	1302

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