

## EXECUTIVE SUMMARY

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

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

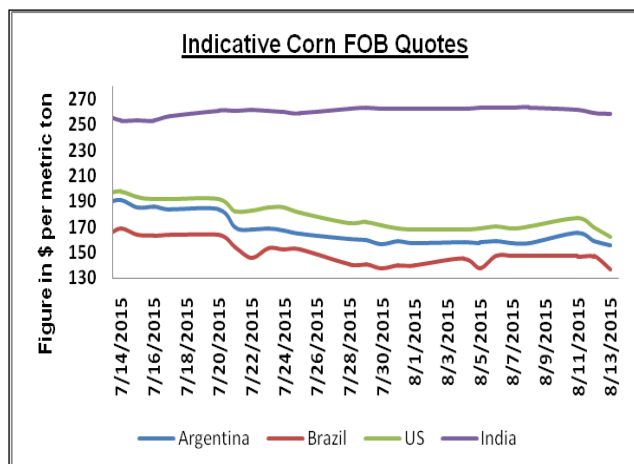
In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs 20 per quintal to Rs. 1500 per quintal while Starch feed makers quoted it firm by Rs. 25 per quintal to Rs. 1525 per quintal as compared to last week.

## GULABBAGH MARKET ANALYSIS: MAIZE



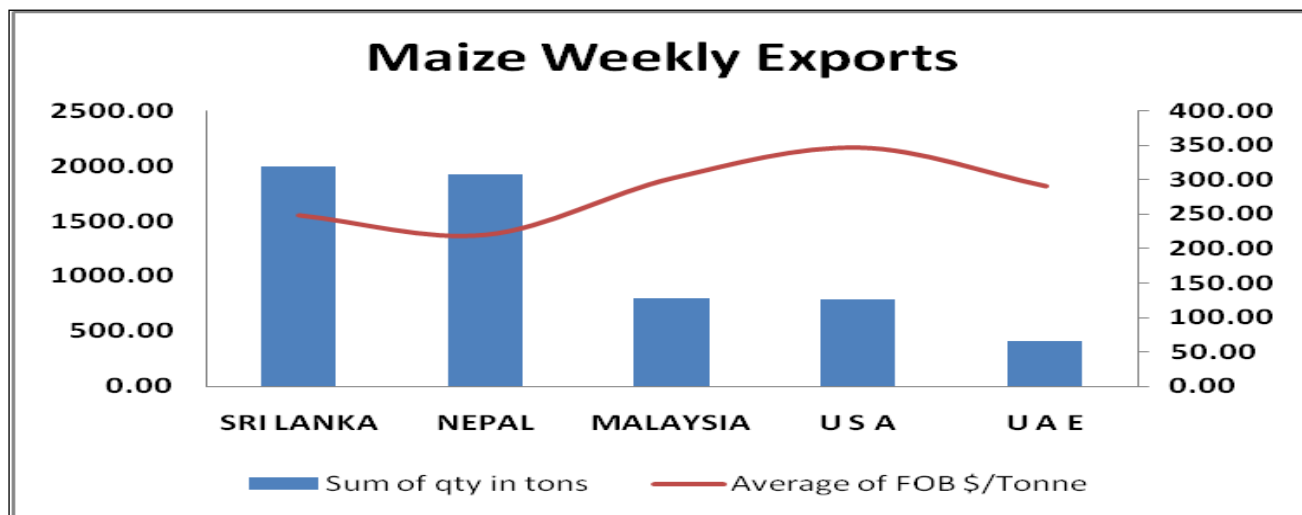
In Gulabbagh cash market, maize prices are likely to trade in a range of Rs. 1340-1370 per quintal for the week.

## ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 64.92)				
As on 13.08.2015	Argentina	Brazil	US	India
FOB	155.61	136.54	162.32	258.74
Cost and Freight (C&F)	205.61	191.54	222.32	293.74

## EXPORT BREAK UP BY MAJOR COUNTRIES



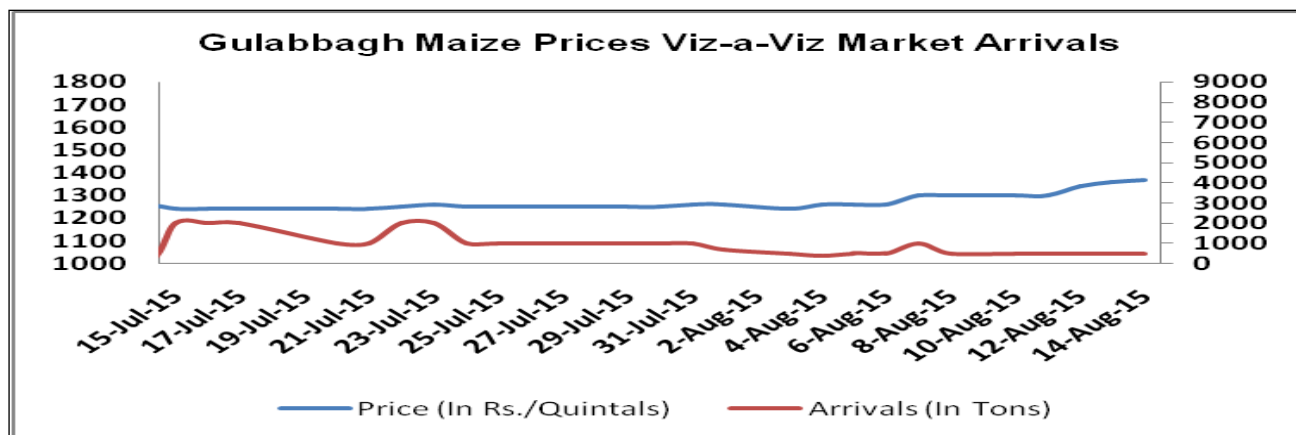
As per IBIS data, exports of corn were reported around 7108 tons for the period of 3rd Aug. to 9<sup>th</sup> Aug'15 mainly to Sri Lanka and Nepal.

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

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
<b>Bangalore</b>	16000 (Davangere Origin)	N.A
<b>Namakkal</b>	16000 (Davangere Origin)	N.A
<b>Chitradurga</b>	15400 (Davangere Origin)	N.A
<b>Sangli</b>	15800 (Davangere Origin)	N.A
<b>Kolkata</b>	15500 (Bihar Origin)	N.A
<b>Chennai</b>	16000 (Davangere Origin)	N.A

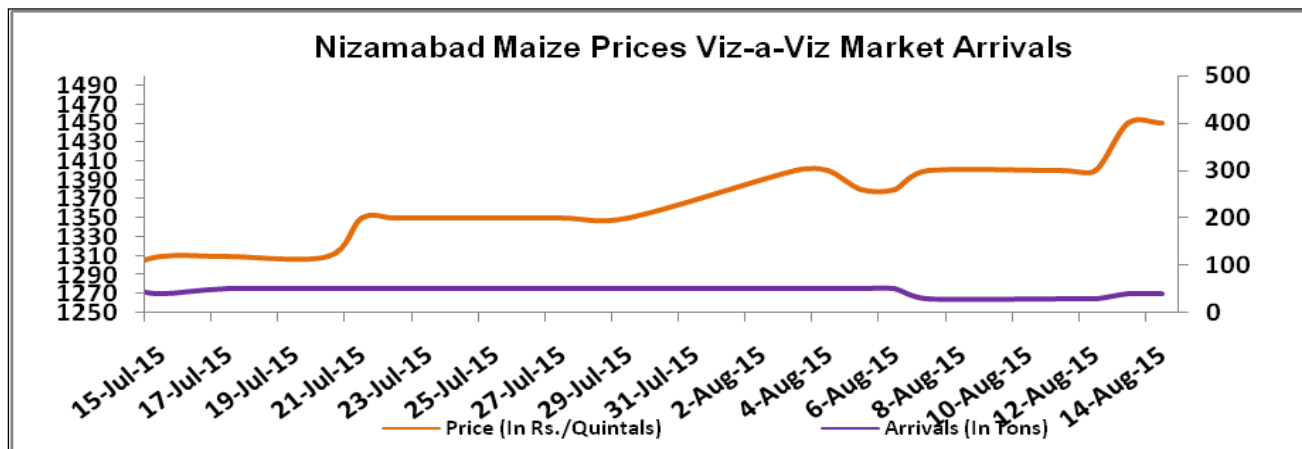
**CURRENT MARKET DYNAMICS:**

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:**


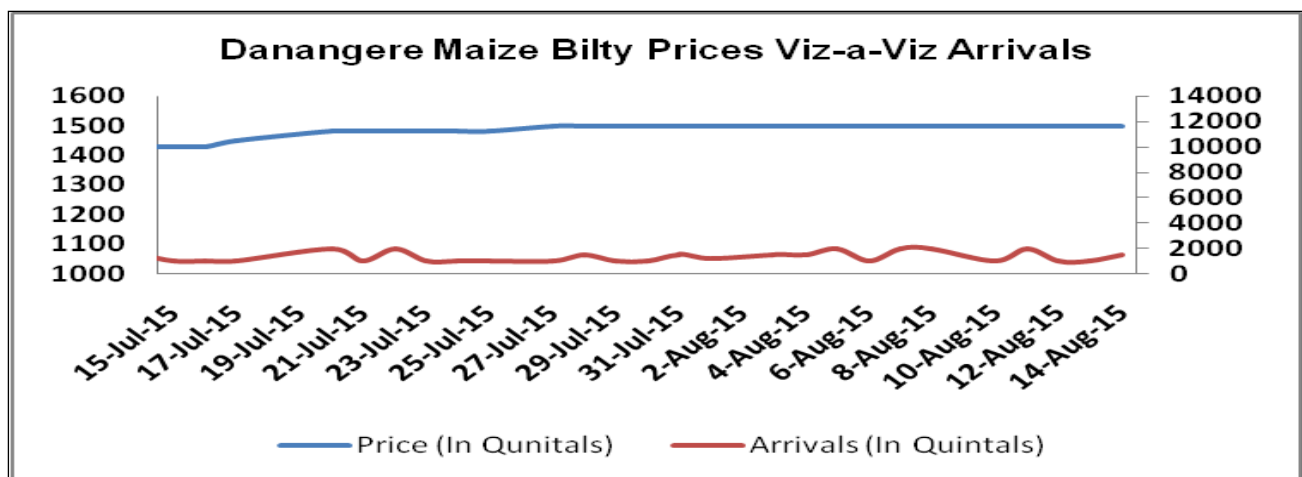
Maize sourced from Bihar is moving towards Kolkata at Rs.1550 per quintal. Maize could trade steady to slightly firm in the near term due to feed makers' demand from South India. Demand from Bangladesh is also leading the market.

**ANDHRA PRADESH:**

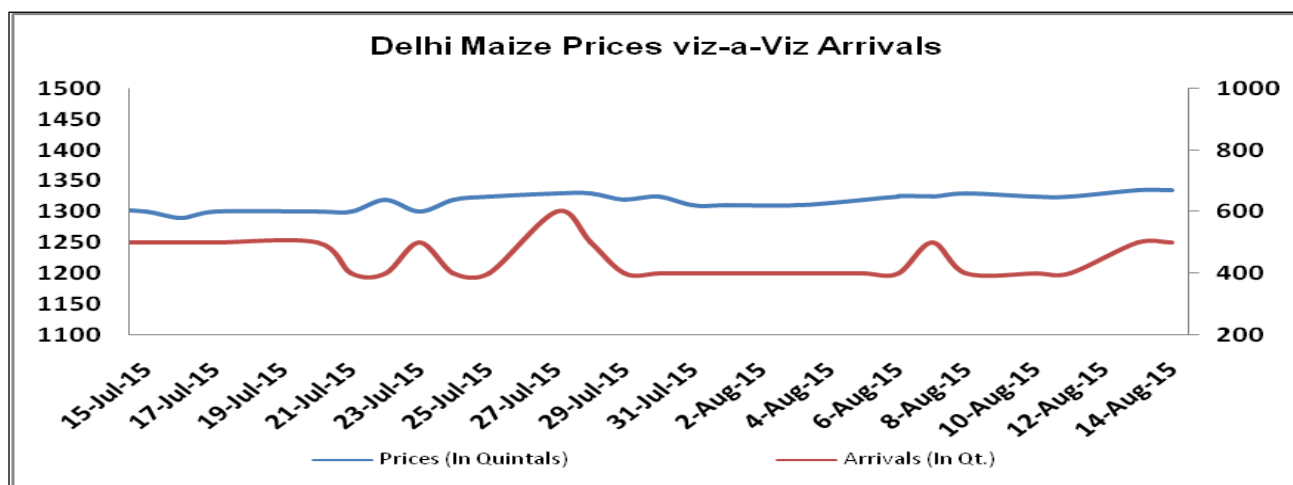


In A.P, stock of maize has reduced to 50,000 tons (35,000 Government and 15,000 in the hands of Private traders) as Government has release their stock. Maize is likely to trade firm by Rs. 40-50 per quintal driven by regular poultry feed makers' demand.

**KARNATAKA:**



Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1600 per quintal, Rs. 1600 per quintal, Rs. 1540 per quintal, Rs. 1580 per quintal and Rs. 1600 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 as yield could affect drastically due to dry weather.

**DELHI:**


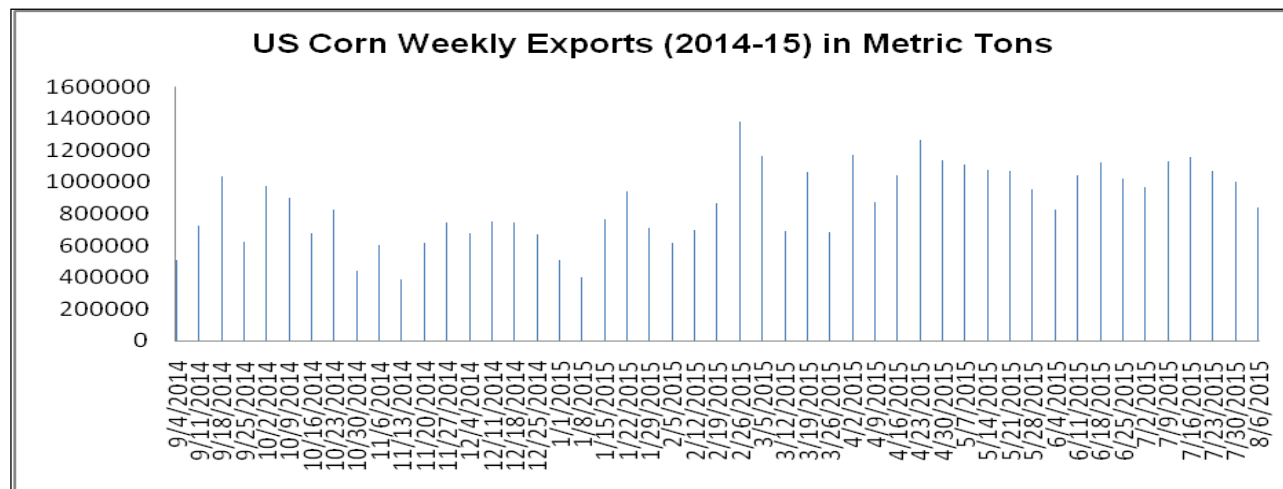
In Delhi, maize traded firm by Rs. 5 per quintal to Rs 1335 per quintal as compared to last week. Maize could trade steady to slightly firm in the near term also. Stock of maize could be around 1500 tons.

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

Market	Grade	13-Aug-15	6-Aug-15	13-Jul-15	13-Aug-14	13-Aug-13
Delhi	Hybrid	1335	1325	1320	1230	1400
Davangere	Bilty	1500	1500	1430	1370	NA
Shimoga	Bilty	1400	1380	1300	1350	1410
Ranebennur	Bilty	1500	1485	1420	1370	NA
Bagalkot	Hybrid/Local	NA	1300	1476	1320	1500
Gadag	Local	NA	1462	1311	1187	1105
Nizamabad	Bilty	1450	1380	1300	NA	1490
Khanna	Bilty	1310	1310	1280	1225	1470
Ludhiana	Bilty	1330	1330	1250	1200	1325
Sangli	Bilty	1573	1564	1560	1488	1576
Ahmedabad	Feed	1500	1450	1430	1390	1600
	Starch	1525	1470	1425	1350	1450

**DOMESTIC MAIZE OUTLOOK:** Maize market is likely to trade steady to slightly firm on the expectation of feed makers demand from South India as weather conditions are not favourable in North Karnataka.

## INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S accumulated corn export figures reached to 42,388,672 metric tons for the 2014-15 marketing year. Exports of 8,40,600 MT , for the period July 31-Aug 06, 2015, were down 16 percent from the previous week and 23 percent from the prior 4-week average. The primary destinations were Mexico (218,800 MT), Japan (130,900 MT), Egypt (111,200 MT), South Korea (108,300 MT), Peru (58,000 MT), and Colombia (43,600 MT).

USDA forecasted corn production of U.S at 13,686 million bushels, higher by 156 million bushels from the July projection, with the yield forecast at 168.8 bushels per acre, 2.0 bushels higher than last month's trend-based projection.

Korea Corn Processing Industry Association of South Korea purchased about 60,000 MT of food-quality corn at \$193.30 a ton c&f including a surcharge for unloading at a second port for arrival by Dec. 5; likely to be sourced optionally from the United States or South America. Besides, FLC purchased 60,000 MT of yellow corn to be sourced from optional origins at \$187.50 a ton c&f for arrival around Feb. 20, 2016, plus a \$1.50 a ton surcharge for additional port unloading.

Brazil's government crop supply agency Conab raised its overall 2014/15 corn forecast to 84.3 million tons from 81.8 million tons as compared to last month.

As per the latest crop progress report released by USDA, **Corn silking is 96% as on 9<sup>th</sup> Aug, 2015**, higher by 1% from the last year but same from the last 5 year average period. **Corn dough condition is 50% as on 9<sup>th</sup> Aug, 2015**, lower by 1% from the last year but higher by 1% from the last 5 year average period. Corn dent condition is 9% **as on 9<sup>th</sup> Aug, 2015**, same from the last year but lower by 6% 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	8/12/2015	8/5/2015	Change
Corn CBOT Prices	Sep-15	140.61	146.71	-6.10
	Dec-15	144.84	150.85	-6.01
	Mar-15	149.47	155.28	-5.81
	May-15	152.03	157.83	-5.80
	Jul-15	154.09	159.6	-5.51

### INTERNATIONAL MAIZE OUTLOOK:

Corn prices fell by \$ 6.10 / MT to \$ 140.61 /MT for September contract on CBOT market as USDA forecasted corn production of U.S, higher by 156 million bushels from the July projection,

### FUTURES MARKET ANALYSIS: NCDEX MAIZE:



### (Sep 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 volume and OI indicates long build up.
- Strategy: Buy above 1300 for target 1315 and 1322 in the near term.



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

Support & Resistance				
S2	S1	PCP	R1	R2
1249	1276	1302	1329	1355

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