

EXECUTIVE SUMMARY

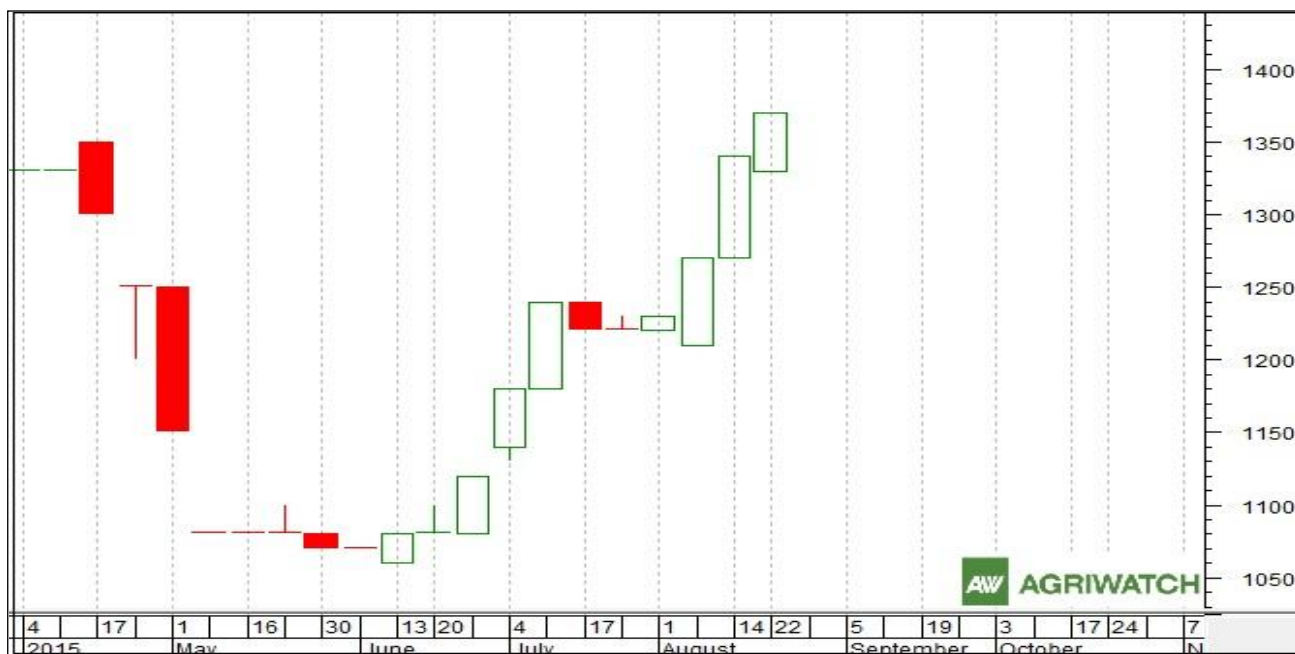
Overall firm sentiments witnessed in major cash markets of maize during the week under review and are likely to be steady to slightly firm with the continued feed makers' demand. Demand from Bangladesh is also leading the market.

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, crop is likely to be delayed by 8-10 days. A.P.' Government has released around 10,000 tons of maize last week at Rs. 1430 per quintal.

In Karnataka, maize sowing area is likely to decrease by around 15% due to low rainfall and the dry weather could drastically affect the yield. Karnataka crop is also delayed which could keep October contract at the higher side.

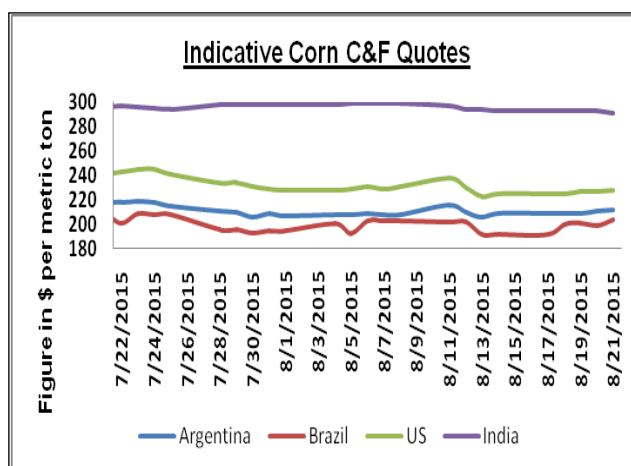
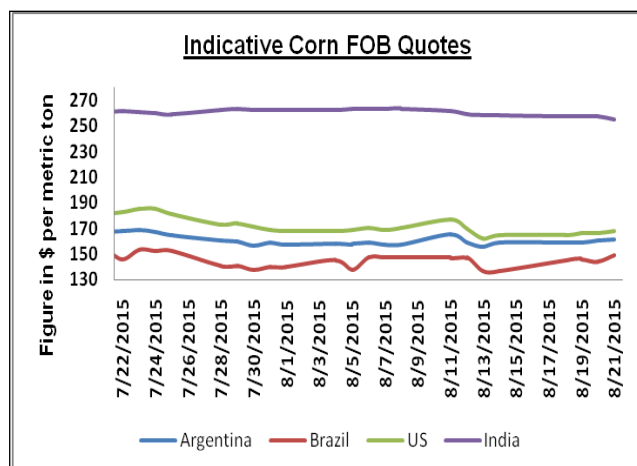
In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs 100 per quintal to Rs. 1600 per quintal while Starch feed makers quoted it firm by Rs. 75 per quintal to Rs. 1600 per quintal as compared to last week.

GULABBAGH MARKET ANALYSIS: MAIZE



In Gulabbagh cash market, maize prices are likely to trade in a range of Rs. 1370-1400 per quintal for the week.

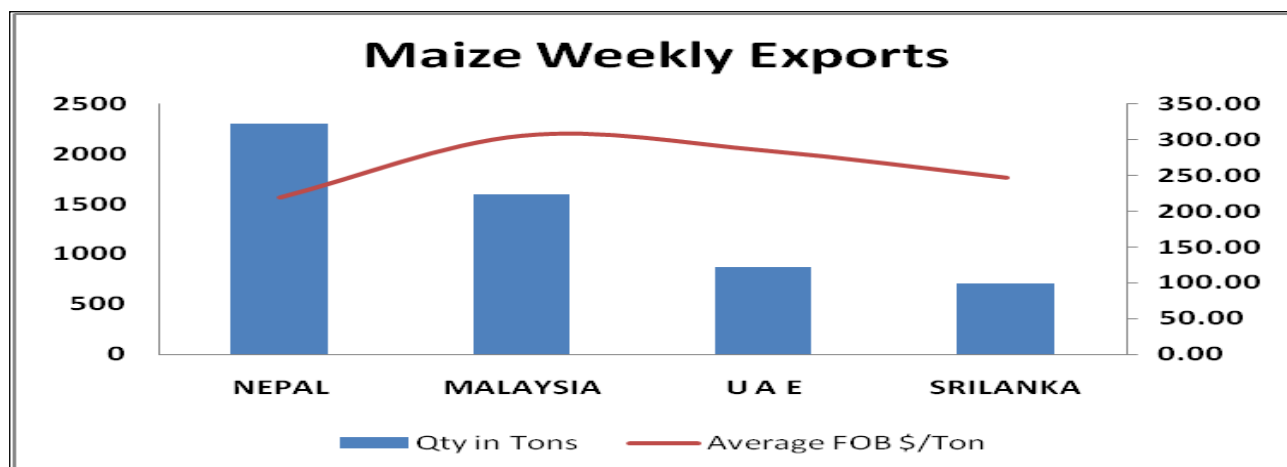
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 65.82)

As on 21.08.2015	Argentina	Brazil	US	India
FOB	161.81	149.19	168.11	255.20
Cost and Freight (C&F)	211.81	204.19	228.11	290.20

EXPORT BREAK UP BY MAJOR COUNTRIES



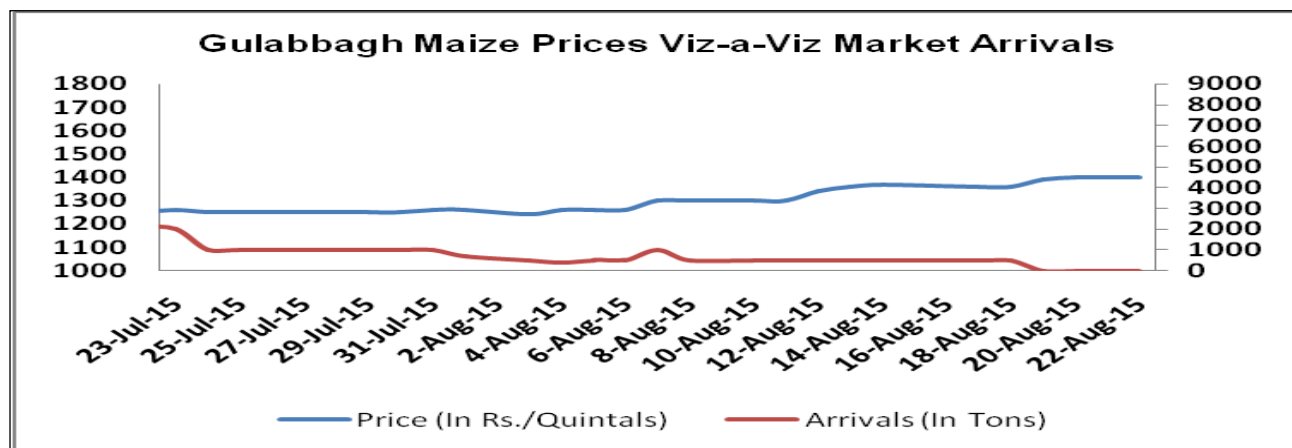
As per IBIS data, exports of corn were reported around 6262 MT for the period of 10th Aug. to 16th Aug'15 mainly Nepal and Malaysia.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	16000 (Davangere Origin)	N.A
Namakkal	16000 (Davangere Origin)	N.A
Chitradurga	15400 (Davangere Origin)	N.A
Sangli	15800 (Davangere Origin)	N.A
Kolkata	15500 (Bihar Origin)	N.A
Chennai	16500 (Davangere Origin)	N.A

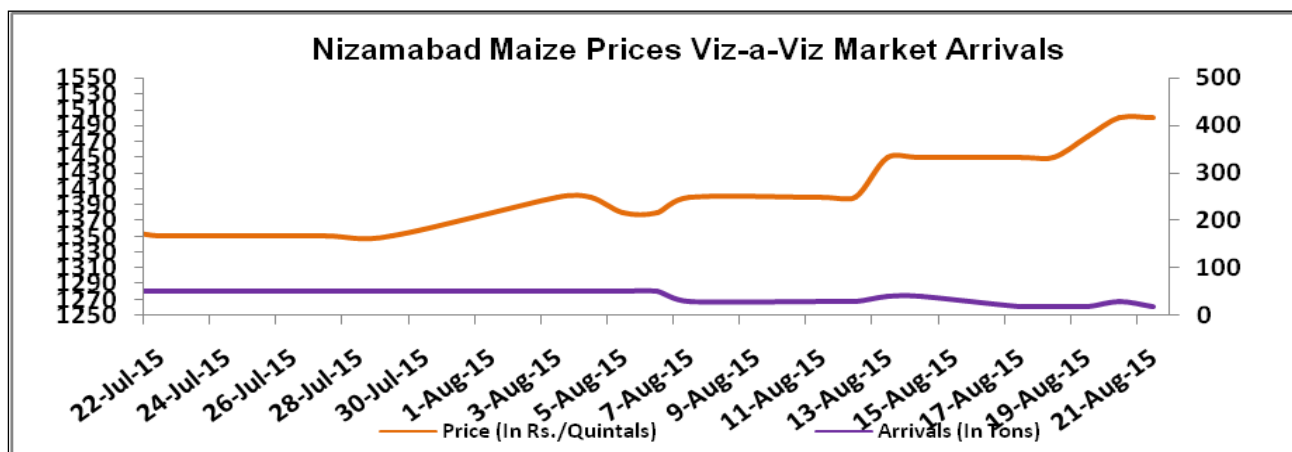
CURRENT MARKET DYNAMICS:

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:


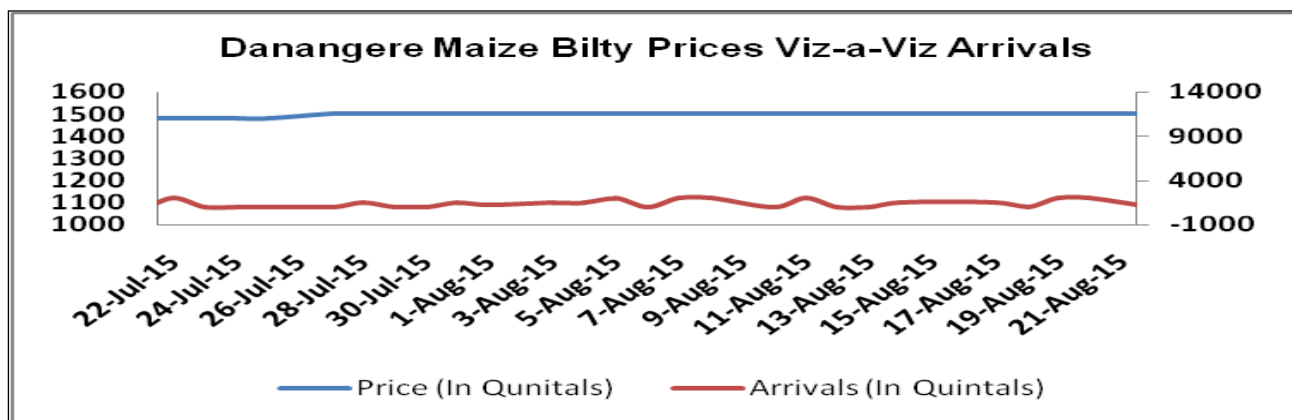
Maize sourced from Bihar is moving towards Kolkata at Rs.1600-1650 per quintal. Maize could trade steady to slightly firm in the near term due to feed makers' demand from South India. Demand from Bangladesh is also leading the market.

ANDHRA PRADESH:

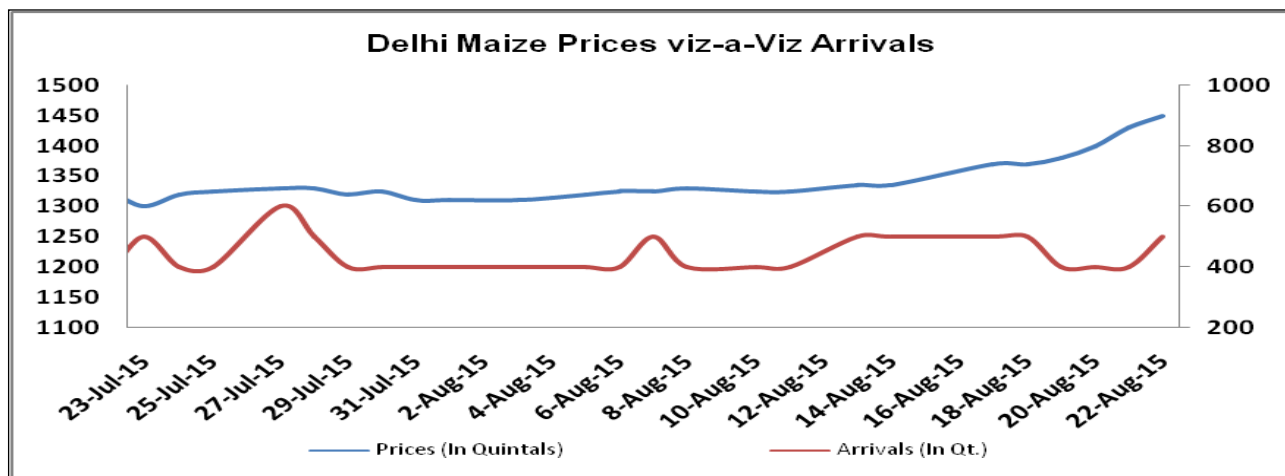


In A.P, stock of maize has reduced to 33,000 tons (25,000 Government and 8,000 in the hands of Private traders) as Government has released around 10,000 tons of maize last week at Rs. 1430 per quintal. Maize is likely to trade firm by Rs. 40-50 per quintal driven by regular poultry feed makers' demand.

KARNATAKA:



Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 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 300,000 quintal. It is expected to trade steady to slightly firm in the near term as yield could be drastically affected due to dry weather.

DELHI:


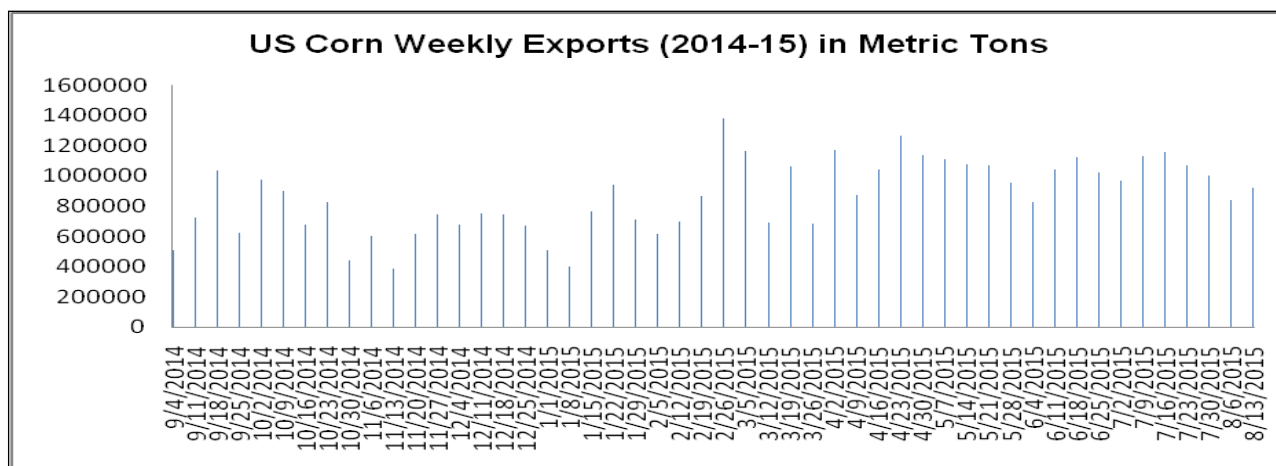
In Delhi, maize traded firm by Rs. 125 per quintal to Rs 1450 per quintal as compared to last week. Maize could trade steady to slightly firm in the near term also. Stock of maize could be around 1500 tons.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	20-Aug-15	13-Aug-15	20-Jul-15	20-Aug-14	20-Aug-13
Delhi	Hybrid	1430	1335	1300	1230	1470
Davangere	Bilty	1500	1500	1480	1350	NA
Shimoga	Bilty	1470	1400	1300	1350	1440
Ranebennur	Bilty	NA	1500	1460	1380	NA
Bagalkot	Hybrid/Local	1350	NA	1450	NA	NA
Gadag	Local	NA	NA	1089	1181	NA
Nizamabad	Bilty	1500	1450	1310	NA	1500
Khanna	Bilty	1325	1310	1230	1220	1400
Ludhiana	Bilty	1300	1330	1250	1200	1410
Sangli	Bilty	1602	1573	1594	1480	1588
Ahmedabad	Feed	1550	1500	1450	1380	1625
	Starch	1550	1525	1400	1310	1550

DOMESTIC MAIZE OUTLOOK: Maize market is likely to trade steady to slightly firm on the expectation of shortage of good quality crop due to delay of new crop arrival in the market.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S accumulated corn export figures reached to 43,306,740 metric tons for the 2014-15 marketing year. Exports of 9,18,068 MT , for the period 7th Aug-13th Aug, 2015, were up 9 percent from the previous week, but down 10 percent from the prior 4-week average. The primary destinations were Mexico (236,100 MT), Japan (212,300 MT), Venezuela (90,000 MT), Colombia (83,700 MT), Saudi Arabia (73,400 MT), Peru (66,700 MT), and Guatemala (42,200 MT).

As per the latest crop progress report released by USDA, Corn dough condition is 71% as on 16th Aug, 2015, higher by 3% from the last year and 5% from the last 5 year average period. Corn dent condition is 21%, higher by 1% from the last year but lower by 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	8/19/2015	8/12/2015	Change
Corn CBOT Prices	15-Sep	146.03	140.61	5.42
	15-Dec	150.55	144.84	5.71
	15-Mar	154.98	149.47	5.51
	15-May	157.24	152.03	5.21
	15-Jul	158.82	154.09	4.73

INTERNATIONAL MAIZE OUTLOOK:

Corn prices fell by \$ 5.42 / MT to \$ 146.03 /MT for September contract on CBOT market.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(Sep Contract Weekly Chart)

- Candlestick chart pattern reveals gain in the market.
- RSI is moving up in overbought zone.
- Prices closed above 9 and 18 days EMAs.
- Increase in prices with higher volume and OI indicates long build up.
- Strategy: Buy above 1350 for target 1374 and 1386 in the near term.

Strategy: Buy
Maize NCDEX (Sep)

Support & Resistance				
S2	S1	PCP	R1	R2
1276	1310	1344	1395	1416

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