

EXECUTIVE SUMMARY

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, 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. In Karnataka, crop is also delayed which could keep October contract at the higher side.

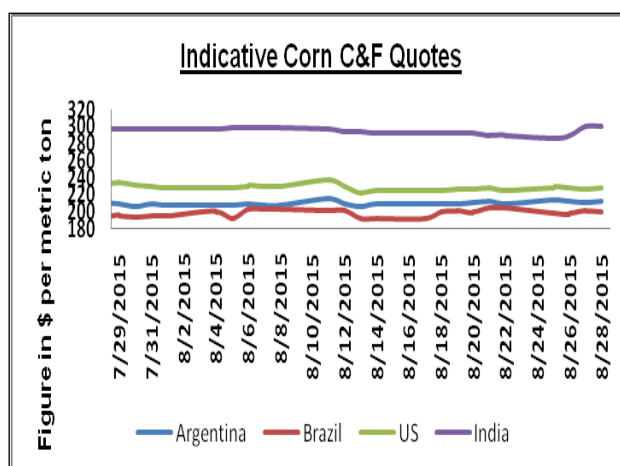
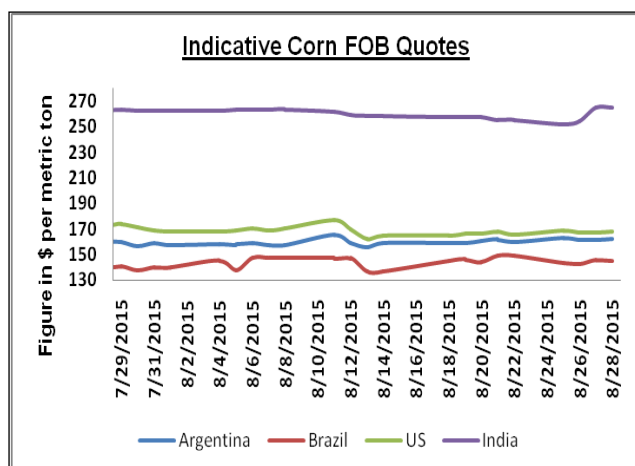
In Ahmadabad region of Gujarat, maize market was closed most of the days during the week. Rest of the days, poultry feed makers quoted maize firm by Rs 10 per quintal to Rs. 1610 per quintal while Starch feed makers quoted it firm by Rs. 25 per quintal to Rs. 1625 per quintal as compared to last week.

GULABBAGH MARKET ANALYSIS: MAIZE



In Gulabbagh cash market, maize prices are likely to trade in a range of Rs. 1390-1420 per quintal for the week.

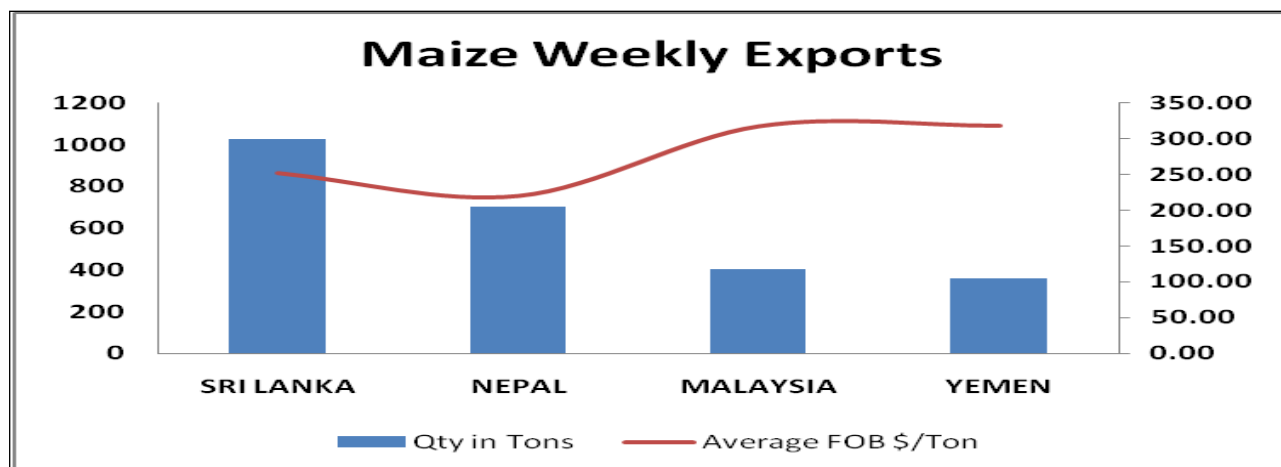
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 66.08)

As on 28.08.2015	Argentina	Brazil	US	India
FOB	162.2	144.78	167.64	264.95
Cost and Freight (C&F)	212.2	199.78	227.64	299.95

EXPORT BREAK UP BY MAJOR COUNTRIES



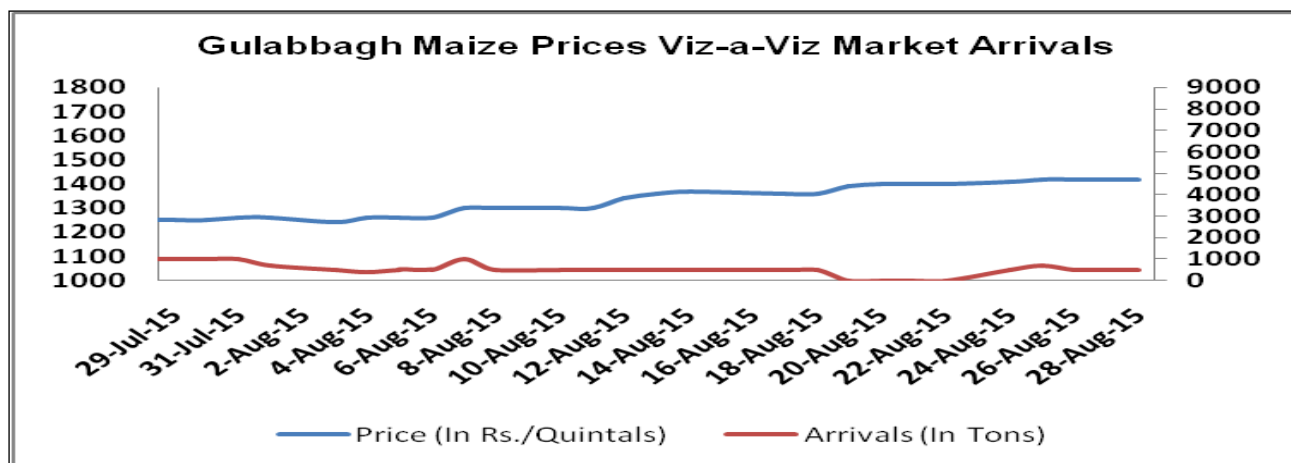
As per IBIS data, exports of corn were reported around 3606 MT for the period of 17th Aug. to 23rd Aug'15 mainly to Sri Lanka and Nepal.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	16500 (Davangere Origin)	N.A
Namakkal	16600 (Davangere Origin)	N.A
Chitradurga	16000 (Davangere Origin)	N.A
Sangli	16500 (Davangere Origin)	N.A
Kolkata	16500 (Bihar Origin)	N.A
Chennai	16800 (Davangere Origin)	N.A

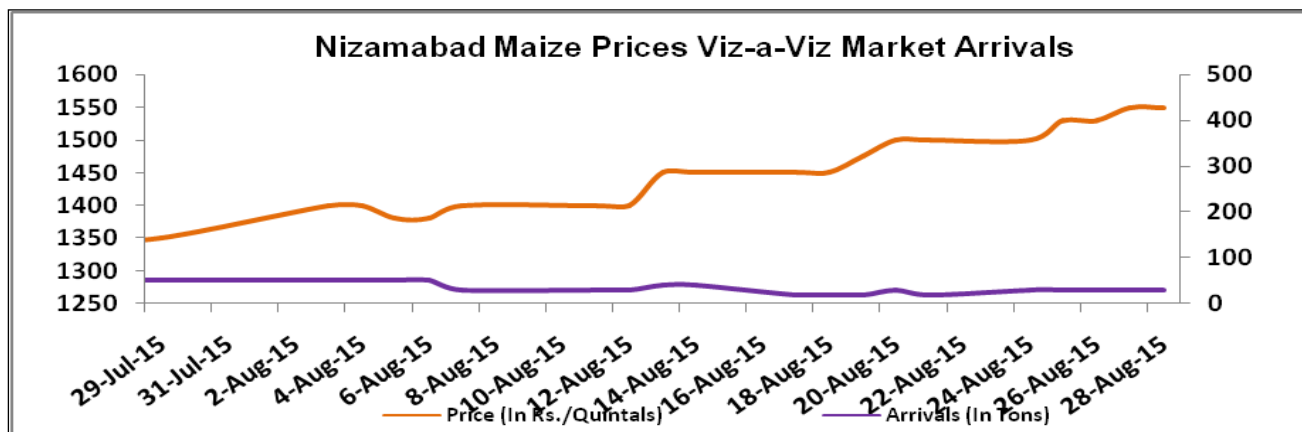
CURRENT MARKET DYNAMICS:

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:


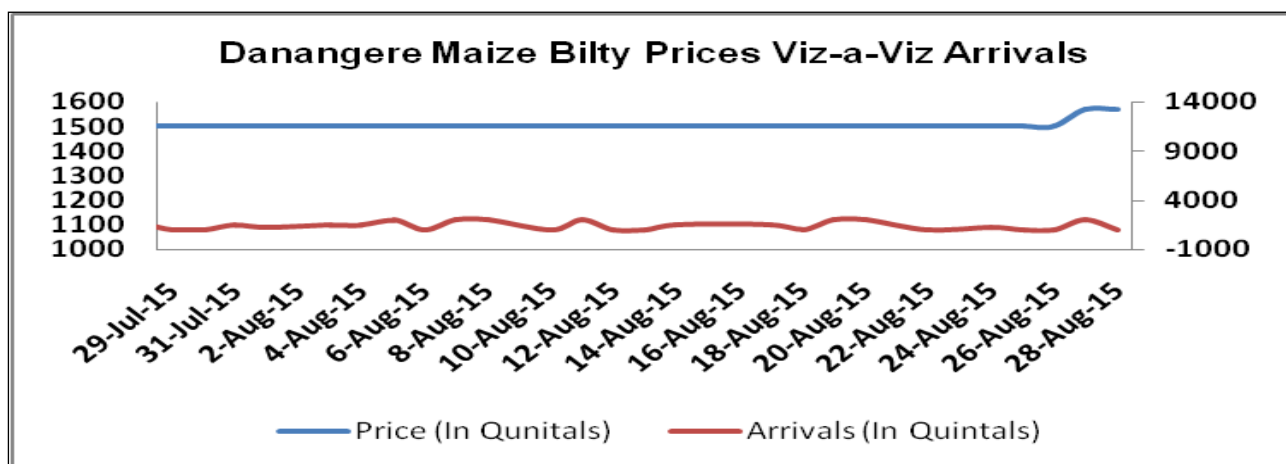
Maize sourced from Bihar is moving towards Kolkata at Rs.1650 per quintal. Maize could trade steady to slightly firm in the near term due to feed makers' demand from South India. Demand from Bangladesh is also leading the market.

ANDHRA PRADESH:

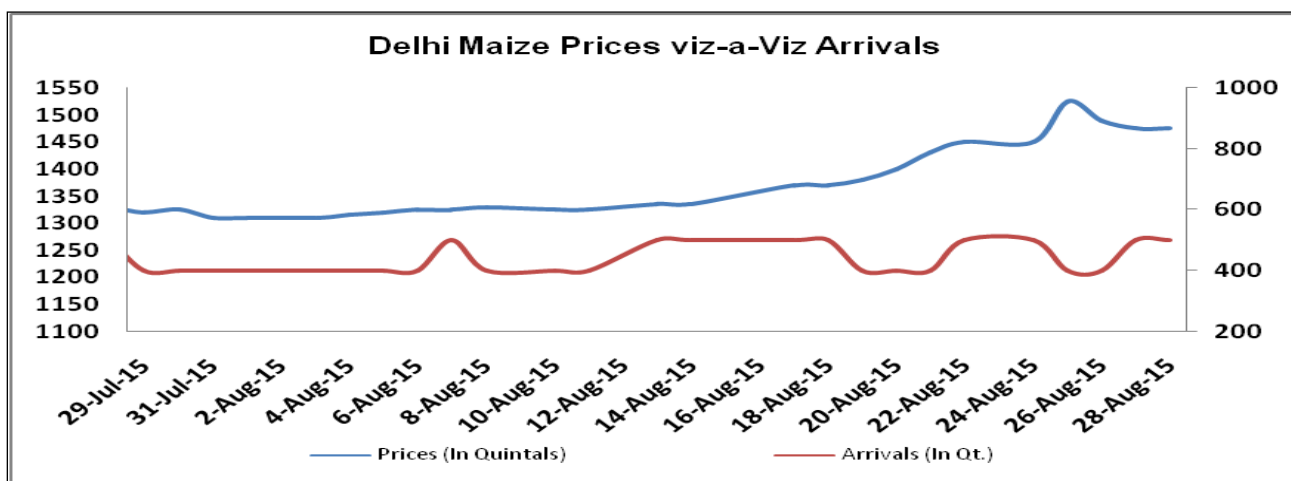


In A.P, stock of maize is around 33,000 tons (25,000 Government and 8,000 in the hands of Private traders). Maize is likely to trade firm by Rs. 40-50 per quintal driven by regular poultry feed makers' demand.

KARNATAKA:



Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1650 per quintal, Rs. 1660 per quintal, Rs. 1600 per quintal, Rs. 1650 per quintal and Rs. 1680 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:


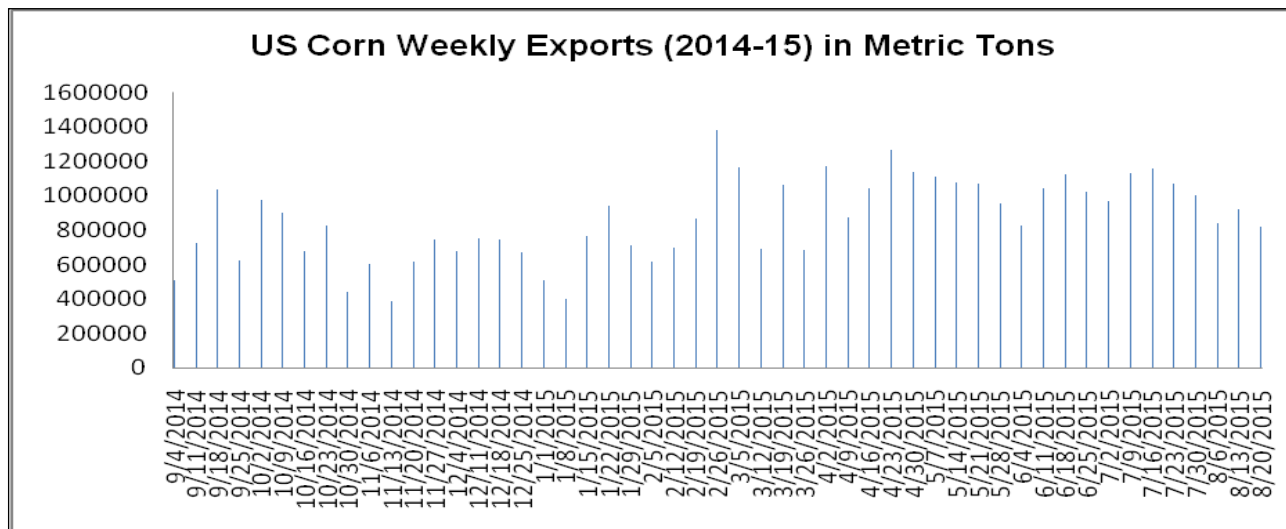
In Delhi, maize traded firm by Rs. 25 per quintal to Rs 1475 per quintal as compared to last week. Maize could trade steady to slightly firm in the near term also. Stock of maize could be around 2500 tons.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	27-Aug-15	20-Aug-15	27-Jul-15	27-Aug-14	27-Aug-13
Delhi	Hybrid	1475	1430	1330	1225	1472
Davangere	Bilty	1570	1500	1500	1300	NA
Shimoga	Bilty	1460	1470	1380	1350	1440
Ranebennur	Bilty	1580	NA	1480	1355	NA
Bagalkot	Hybrid/Local	NA	1350	1500	1405	1501
Gadag	Local	1109	NA	1462	1129	1405
Nizamabad	Bilty	1550	1500	1350	NA	1500
Khanna	Bilty	1360	1325	1275	1250	1405
Ludhiana	Bilty	1400	1300	1280	1200	1460
Sangli	Bilty	1680	1602	1579	1480	1656
Ahmedabad	Feed	1625	1550	1475	1380	1700
	Starch	1600	1550	1450	1360	1575

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 44,127,361 metric tons for the 2014-15 marketing year. Exports of 8,20,600 MT , for the period 14th Aug-20th Aug, 2015, were down 11 percent from the previous week and 14 percent from the prior 4-week average. The primary destinations were Japan (269,500 MT), Mexico (200,000 MT), Venezuela (79,800 MT), Colombia (71,000 MT), South Korea (63,100 MT), Canada (45,800 MT), and Costa Rica (26,500 MT).

The IGC increased its forecast for the 2015/16 global corn crop by 2 million tons to 968 million tons, although it remains below the prior season's 1003 million tons crop.

The Taiwan Sugar Corp. purchased 23,000 tons of U.S.-origin corn. 18,000 tons of yellow corn bought at \$208.00 a ton c&f and 5,000 tons of yellow corn bought at a premium of 139.50 cents a bushel c&f over the Chicago March 2016 corn contract. Shipment was sought from the U.S. Gulf around Nov. 12-26 or from the U.S. Pacific North West coast around Nov. 27 to Dec. 11.

As per the latest crop progress report released by USDA, Corn dough condition is 85% as on 23rd Aug, 2015, higher by 4% from the last year and the last 5 year average period. Corn dent condition is 39%, higher by 6% from the last year but lower by 4% 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	8/26/2015	8/19/2015	Change
Corn CBOT Prices	Sep-15	142.38	146.03	-3.65
	Dec-15	146.91	150.55	-3.64
	Mar-15	151.24	154.98	-3.74
	May-15	153.80	157.24	-3.44
	Jul-15	155.47	158.82	-3.35

INTERNATIONAL MAIZE OUTLOOK:

Corn prices fell by \$ 3.65 / MT to \$ 142.38 /MT for September contract on CBOT market due to weakness in the wheat market as well as expectations of bumper U.S. harvest. Besides, IGC increased its forecast for the 2015/16 global corn crop.

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 1372 for target 1402 and 1417 in the near term.

Strategy: Buy

Maize NCDEX (Sep)

Support & Resistance				
S2	S1	PCP	R1	R2
1330	1351	1372	1419	1430

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