

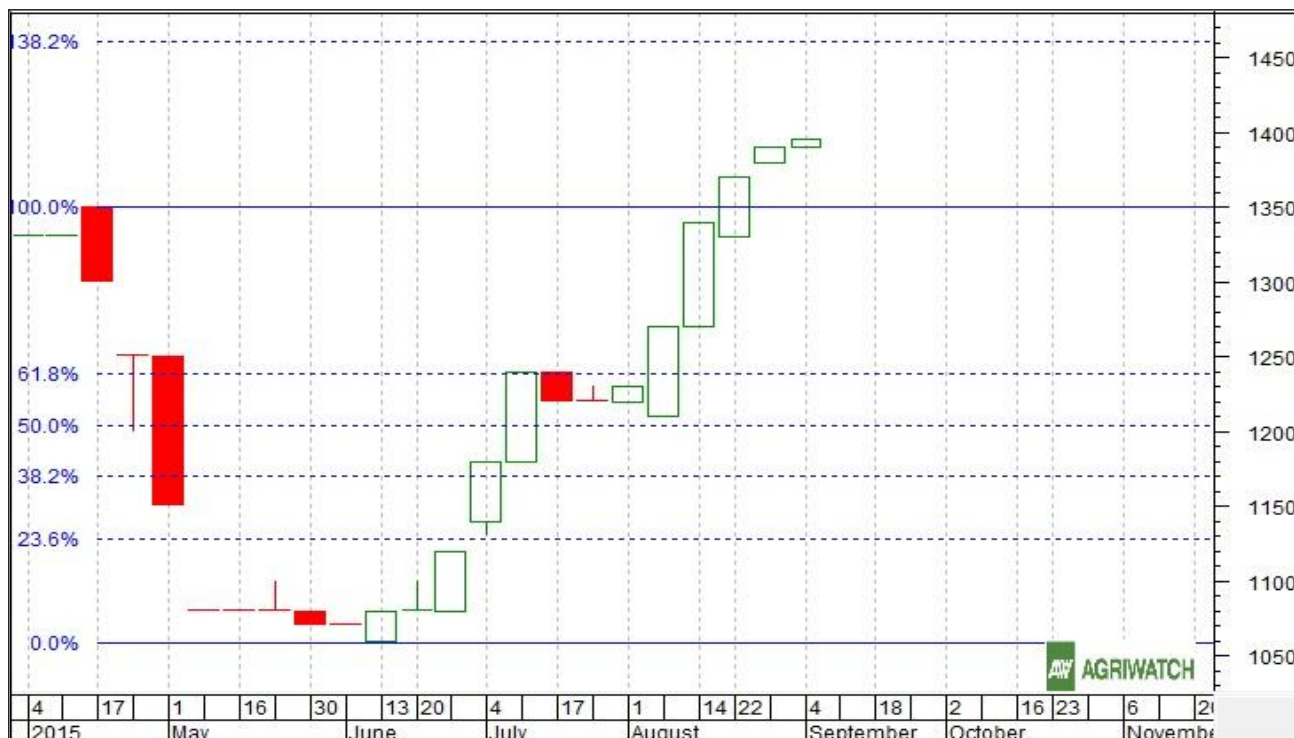
EXECUTIVE SUMMARY

Mixed sentiments witnessed in major cash markets of maize during the week under review. However, it 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, crop is likely to be delayed by 8-10 days. Delayed crop in Karnataka could keep October contract at the higher side. Considering the current weather conditions, Agriwatch expects maize production for this Kharif season at 14.07 MMT with the expected yield of 2116 kg/ hectare.

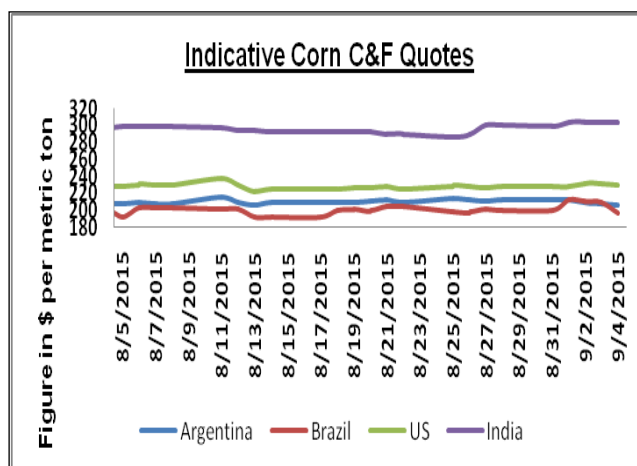
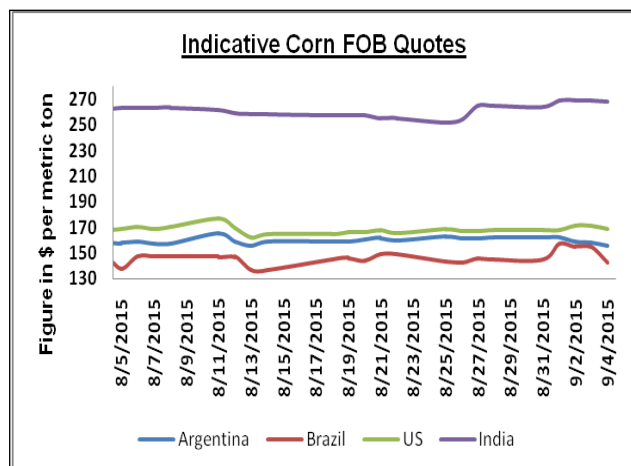
In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1610 per quintal while Starch feed makers quoted it firm by Rs. 25 per quintal to Rs. 1650 per quintal as compared to last week.

GULABBAGH MARKET ANALYSIS: MAIZE



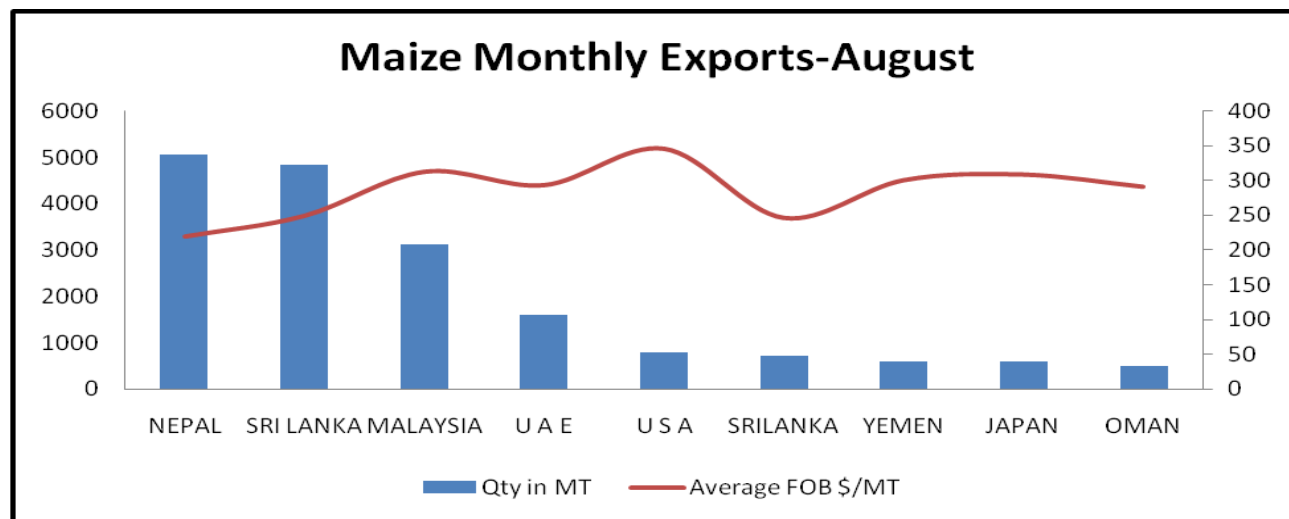
In Gulabbagh cash market, maize prices are likely to trade in a range of Rs. 1390-1420 per quintal for the week.

ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 66.08)				
As on 4.09.2015	Argentina	Brazil	US	India
FOB	155.71	142.29	169.1	268.26
Cost and Freight (C&F)	205.71	197.29	229.1	303.26

EXPORT BREAK UP BY MAJOR COUNTRIES



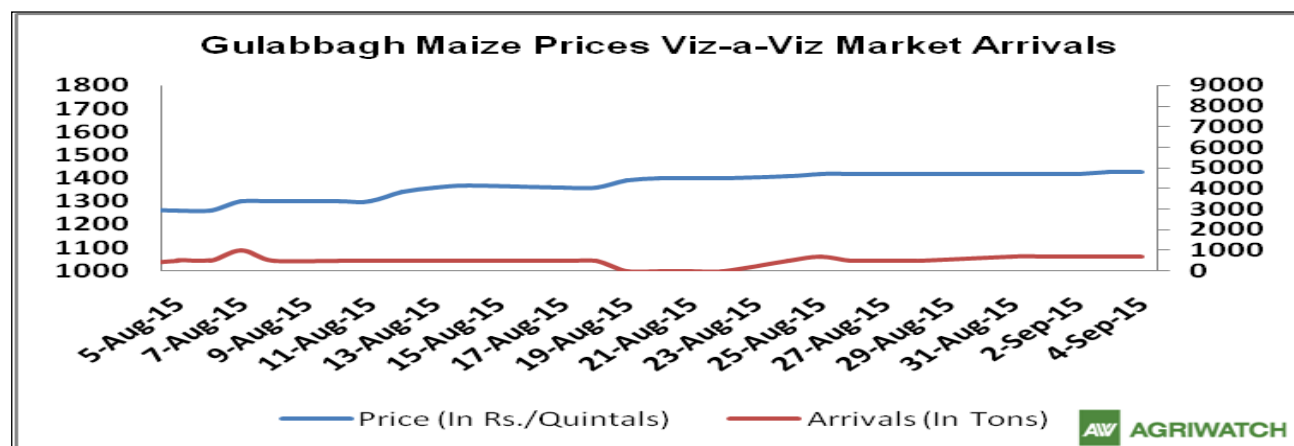
As per IBIS data, around 19837 MT was exported in the month of August'15 mainly to Malaysia and Nepal.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	16500 (Davangere Origin)	N.A
Namakkal	16800 (Davangere Origin)	N.A
Chitradurga	16000 (Davangere Origin)	N.A
Sangli	16300 (Davangere Origin)	N.A
Kolkata	16500 (Bihar Origin)	N.A
Chennai	16750 (Davangere Origin)	N.A

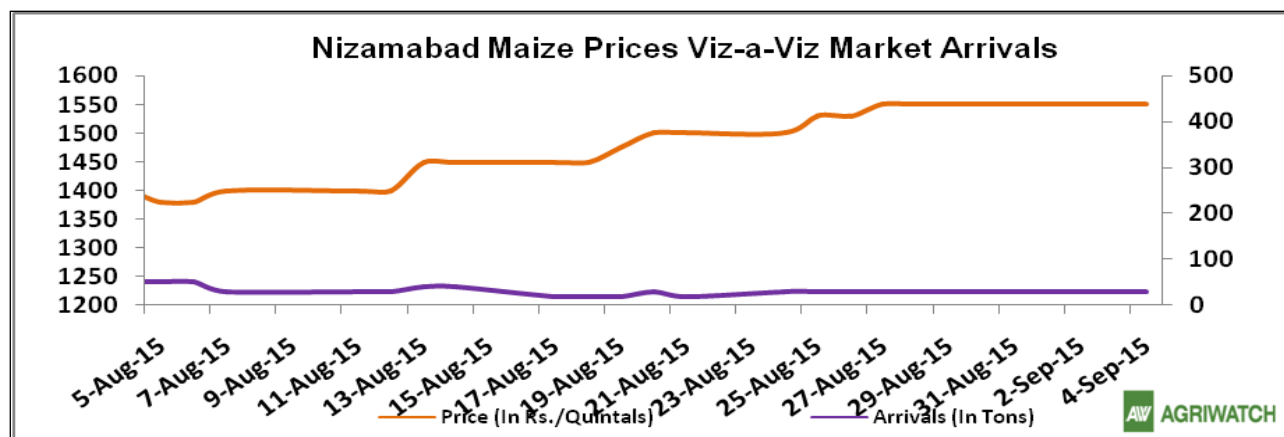
CURRENT MARKET DYNAMICS:

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

BIHAR:


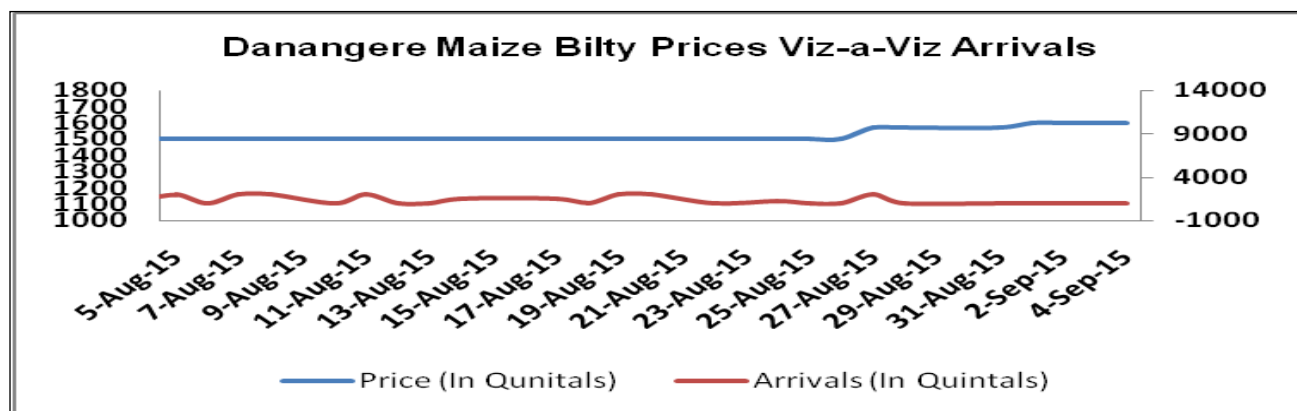
Maize sourced from Bihar is moving towards Kolkata at Rs.1650-1675 per quintal. Maize could trade steady to slightly firm in the near term due to feed makers' demand from South India. Demand from Bangladesh is also leading the market.

ANDHRA PRADESH:

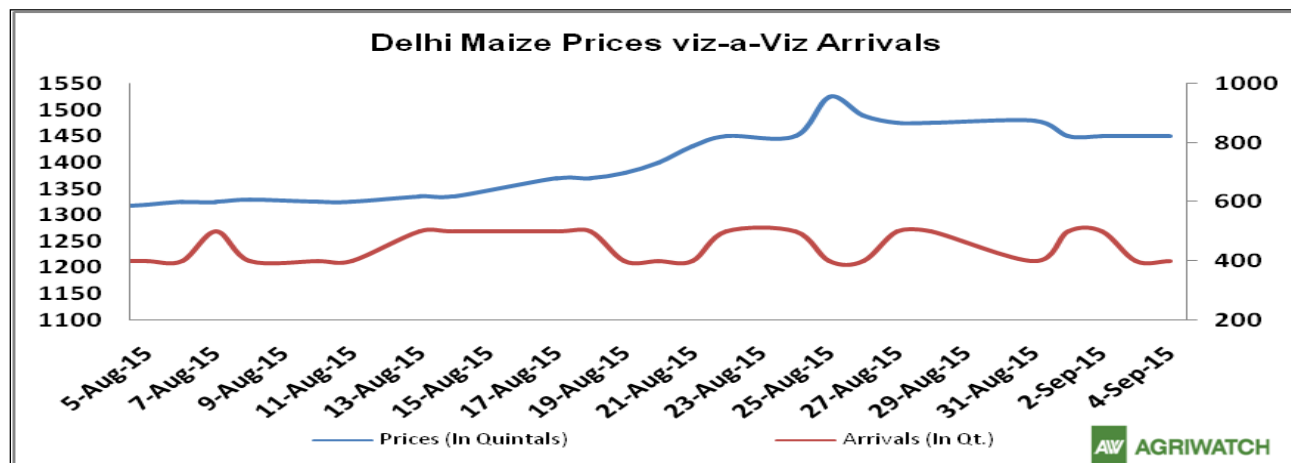


In A.P, stock of maize is around 22,000 MT (15,000 Government and 7,000 in the hands of Private traders) which was around 60,000 MT (40,000 Government and 20,000 in the hands of Private traders) during corresponding period last year. In A.P, crop is likely to be delayed by 8-10 days.

KARNATAKA:



Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1650 per quintal, Rs. 1680 per quintal, Rs. 1600 per quintal, Rs. 1630 per quintal and Rs. 1680 per quintal respectively. In Karnataka, stock of maize (Private+Farmers) could be around 20,000 MT which was around 50,000 MT during last year. It is expected to trade steady to slightly firm in the near term as yield is drastically affected due to dry weather. Delayed crop in Karnataka could keep October contract at the higher side.

DELHI:


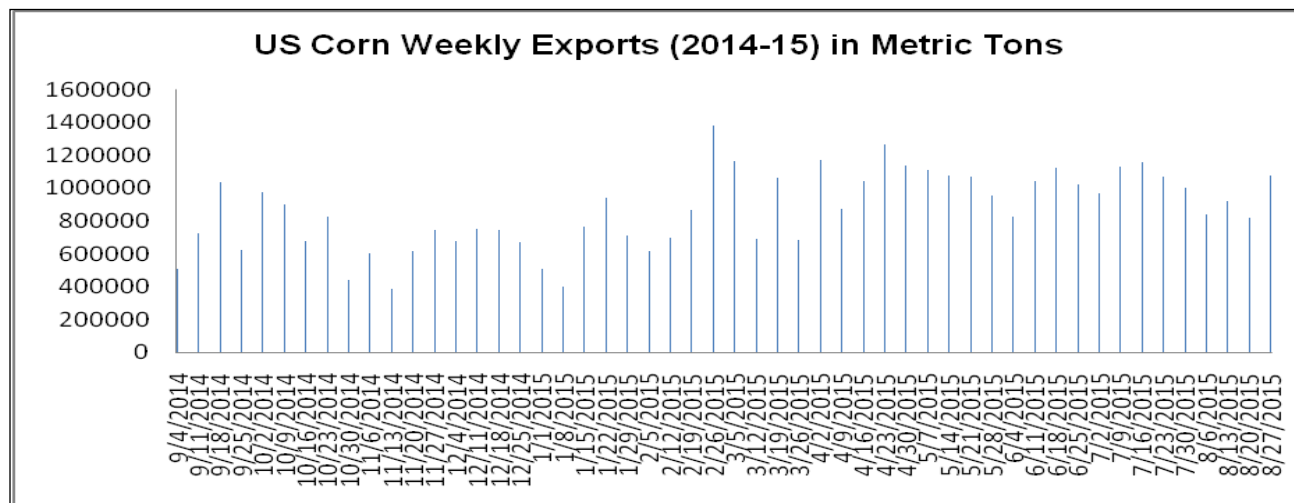
In Delhi, maize traded down by Rs. 25 per quintal to Rs 1450 per quintal as compared to last week. Maize could trade steady to slightly firm in the near term also. Stock of maize could be around 2500 tons which is adequate to meet current demand.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	3-Sep-15	27-Aug-15	3-Aug-15	3-Sep-14	3-Sep-13
Delhi	Hybrid	1450	1475	1310	1220	1450
Davangere	Bilty	1600	1570	1500	1300	NA
Shimoga	Bilty	1460	1460	1430	1350	1450
Ranebennur	Bilty	1550	1580	1500	1370	NA
Bagalkot	Hybrid/Local	NA	NA	1300	1405	1500
Gadag	Local	NA	1109	1462	1261	1425
Nizamabad	Bilty	1550	1550	1400	NA	1575
Khanna	Bilty	1410	1360	1305	1225	1425
Ludhiana	Bilty	1380	1400	1330	1160	1460
Sangli	Bilty	1700	1680	1560	1490	1641
Ahmedabad	Feed	1600	1625	1450	1380	1660
	Starch	1625	1600	1470	1340	1525

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 corn exports reached 44,127,361 metric tons in the 2014-15 marketing year. At 8,20,600 MT (for the period 14th Aug-20th Aug, 2015) exports 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).

South Korea's Major Feed mill Group purchased 204,000 MT corn for February 2016 arrival; likely to be sourced from the U.S. Gulf or South America. Some 69,000 MT of corn for Feb. 5 arrival was purchased at \$185.45/MT c&f plus a \$1.25/MT surcharge for additional port unloading. A further 70,000 MT was purchased for Feb. 15 arrival at \$186.20/ MT c&f plus a \$1.25 /MT surcharge for additional port unloading. Another 65,000 MT was purchased for Feb. 25 arrival at \$187.50 /MT c&f plus a \$1.25/MT surcharge for additional port unloading.

As per USDA, corn use in ethanol production increased in July by 6.8 million bushels to 448 million bushels as compared to last month.

As per the latest crop progress report released by USDA, Corn dough condition is 92% as on 30th Aug, 2015, higher by 3% from the last year and 2% from the last 5 year average period. Corn dent condition is 60%, higher by 10% from the last year but unchanged from the last 5 year average period. Corn has matured 9%, higher by 2% from the last year and lowers by 6% from the last 5 year average period. 68% crop of corn is in good to excellent condition.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	9/2/2015	8/26/2015	Change
Corn CBOT Prices	Sep-15	139.33	142.38	-3.05
	Dec-15	144.65	146.91	-2.26
	Mar-15	149.08	151.24	-2.16
	May-15	151.73	153.8	-2.07
	Jul-15	153.6	155.47	-1.87

INTERNATIONAL MAIZE OUTLOOK:

Corn prices fell by \$ 3.05 / MT to \$ 139.33 /MT for September contract on CBOT market on near-record U.S. harvest expectation to add pressure on the market in the weeks ahead.

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.
- Strategy: Buy above 1395 for target 1435 and 1455 in the near term.

Strategy: Buy
Maize NCDEX (Sep)

Support & Resistance				
S2	S1	PCP	R1	R2
1348	1371	1394	1460	1490

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