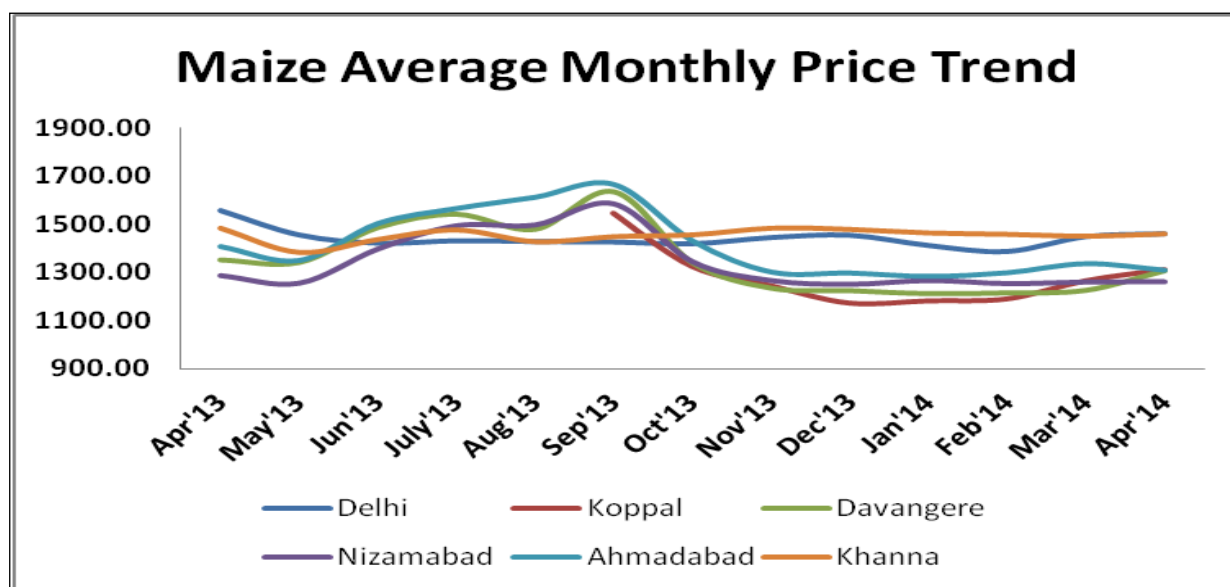


EXECUTIVE SUMMARY:

Mixed sentiments witnessed during the month of April. New crop arrivals of maize have started in the Bihar and A.P. region. Besides, Karnataka government has huge stock of maize which will put pressure on the market sentiments. In Bihar, new crop contains around 14-15% moisture and have huge domestic demand but export enquiries are coming for the lower rates.

During the month of April, in the Khanna market of Punjab, the maize was quoted firm by Rs. 20 per quintal in a range of Rs. 1450-1525 per quintal as compared to last month. Around 9-10 motors reportedly arrived on daily basis. Sources revealed that maize stock could be around 250 motors. However, in Ahmadabad region of Gujarat, poultry feed makers demand reported down by Rs. 50 per quintal for corn in a range of Rs. 1250-1330 per quintal while starch feed makers demand reported firm by Rs. 5 per quintal as compared to last month, in a range of Rs. 1270-1380 per quintal, sourced from Maharashtra.



INDIA MAIZE BALANCE SHEET

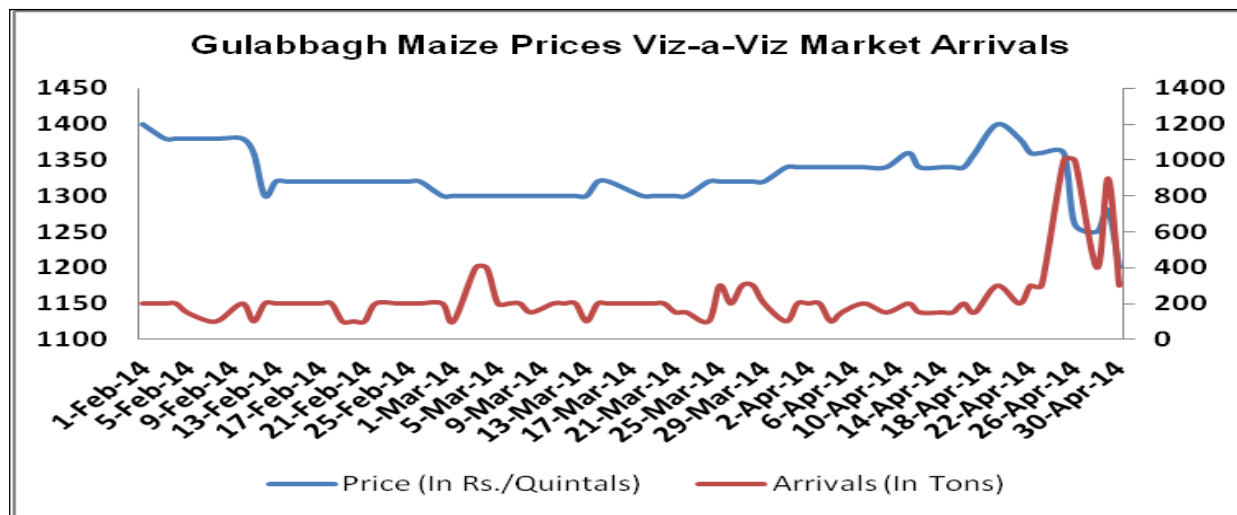
			2013-14 Quarterly B/S			
	2012-13*E	2013-14F	Oct-Dec'13 F	Jan-Mar'14 F	Apr-Jun'14 F	July-Sep 14 F
Opening Stocks (MMT)	1.20	0.15	0.15	4.78	1.97	2.30
Area Harvested (MHA)	8.50	8.83				
Production (MMT)	20.00	21.42	12.40	3.10	4.74	1.18
Yield (MT/HA)	2.35	2.43				
Farmer's Release (MMT)	11.87	14.82	7.26	3.11	3.20	1.37
Govt. Procurement (MMT)	1.00	1.09	0.49	0.60	0.00	0.00
Pvt Trade Release (MMT)	10.87	13.73	3.25	6.03	2.74	1.83
Seed Retention (MMT)	0.22	0.24	0.04	0.00	0.21	0.00
Imports (MMT)	0.01	0.01	0.00	0.00	0.00	0.01
Total Supply (MMT)	21.21	21.58	12.55	7.88	6.71	3.50
Export (MMT)	4.76	3.50	0.53	1.07	1.30	0.60
Domestic Consumption (MMT)	16.30	17.25	7.25	4.83	3.11	2.07
Total Demand (MMT)	21.06	20.75	7.77	5.90	4.41	2.67
Ending Stock (MMT)	0.15	0.83	4.78	1.97	2.30	0.83

- *E= AW Estimates, F=AW Forecast*
- *The seed has consumed 0.037 MN T IN OCT-DEC'13 AND 0.206 MN T IN APR-JUN'14 Quarter.*

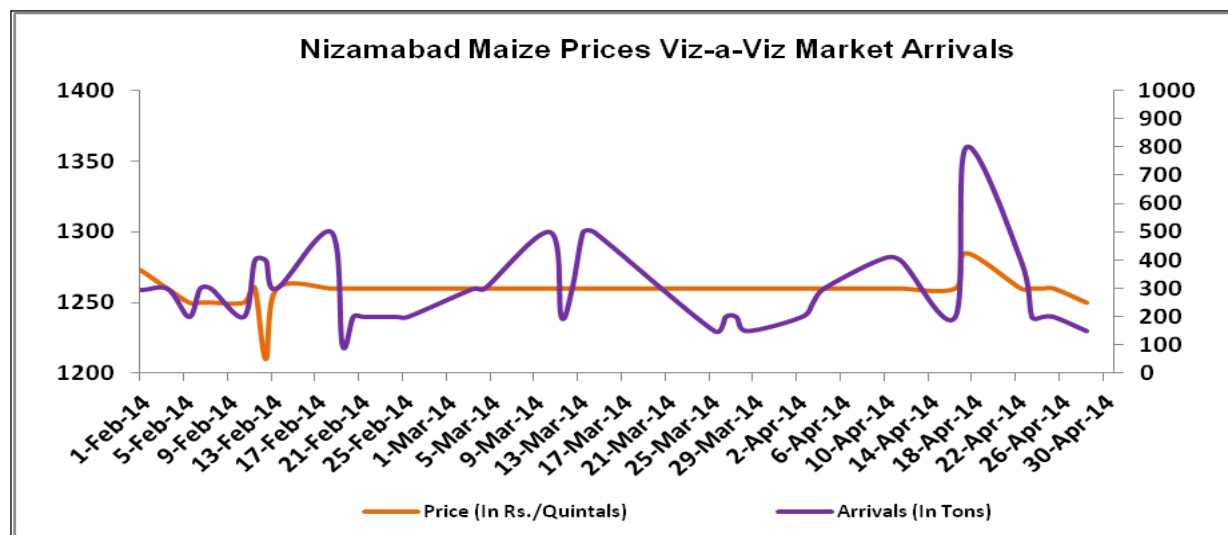
Consumption Break Up For 2013-14 (Figures in MMT)	
Poultry & Cattle feed	10.5
Starch & Brewery	4.6
Human Consumption	1.65
Seed	0.243
Shortage & Wastage	0.5

STATE - WISE MARKET DYNAMICS
BIHAR

New crop arrivals of maize have started in the Bihar contains around 14-15% moisture. Likely rains in major maize growing belts in Bihar would not affect quality of maize as it has entered maturity phase. However, rains may affect harvesting activities and could be supportive to price for the short term.

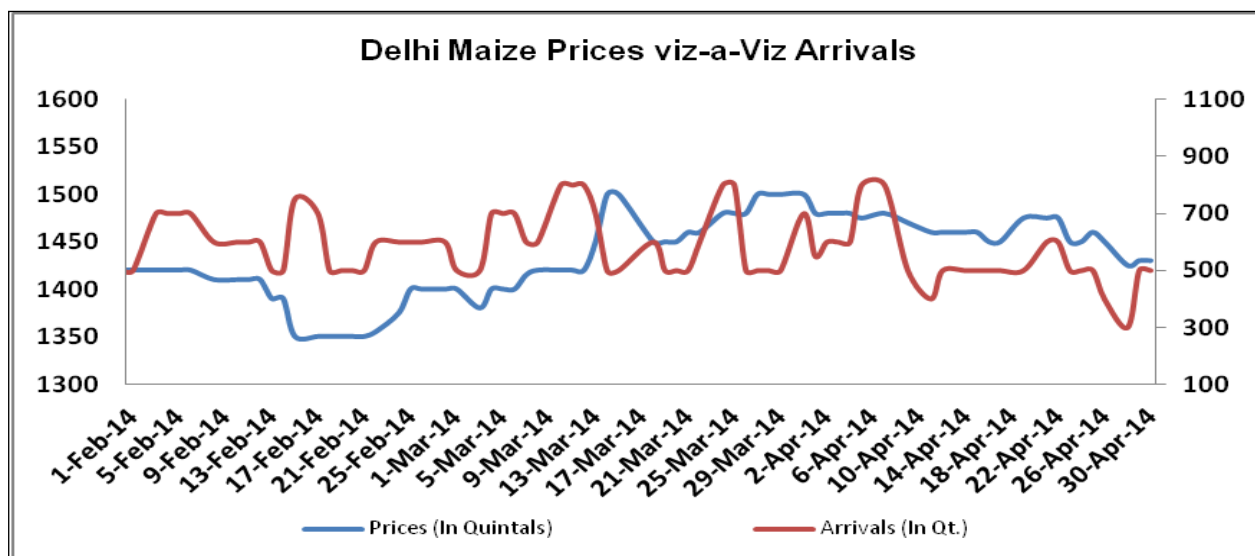

ANDHRA PRADESH

In A.P., as per government data, maize stock is around 0.25 million tons. As per trade sources, during the month of April, maize moved towards Krishnapatnam, Chennai and Hyderabad at Rs. 1250-1380 and Rs. 1270-1400 and Rs. 1325 per quintal respectively.



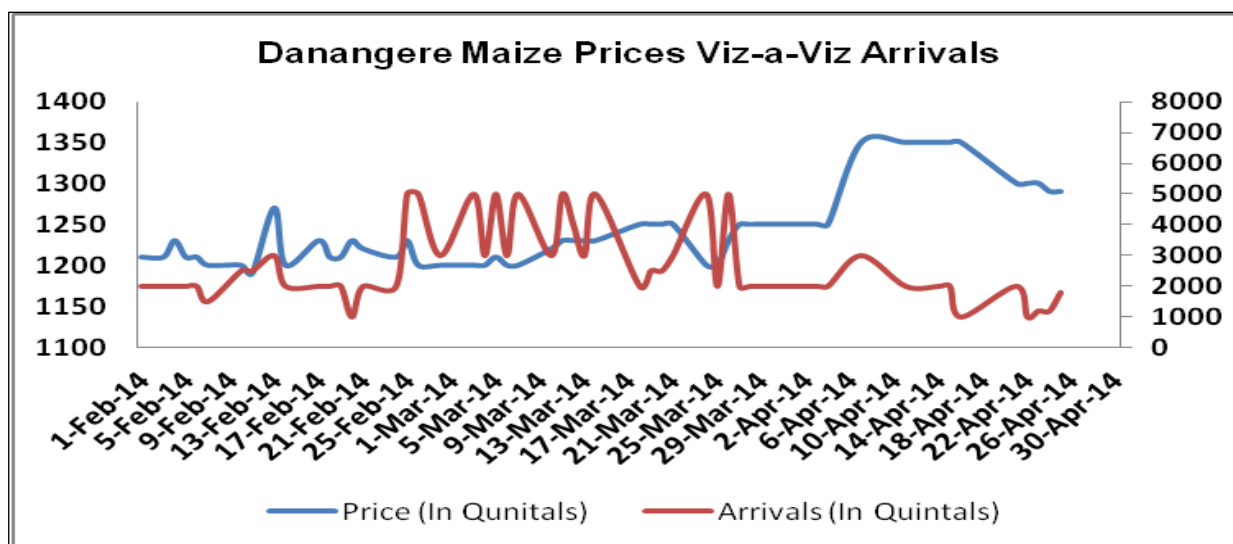
DELHI

During the month of March, hybrid maize traded down by Rs. 20 per quintal, in a range of Rs. 1425-1480 per quintal, sourced from U.P. Sources revealed that prices could trade steady to weak in the near term on the expectation of new crop arrivals from the Bihar.



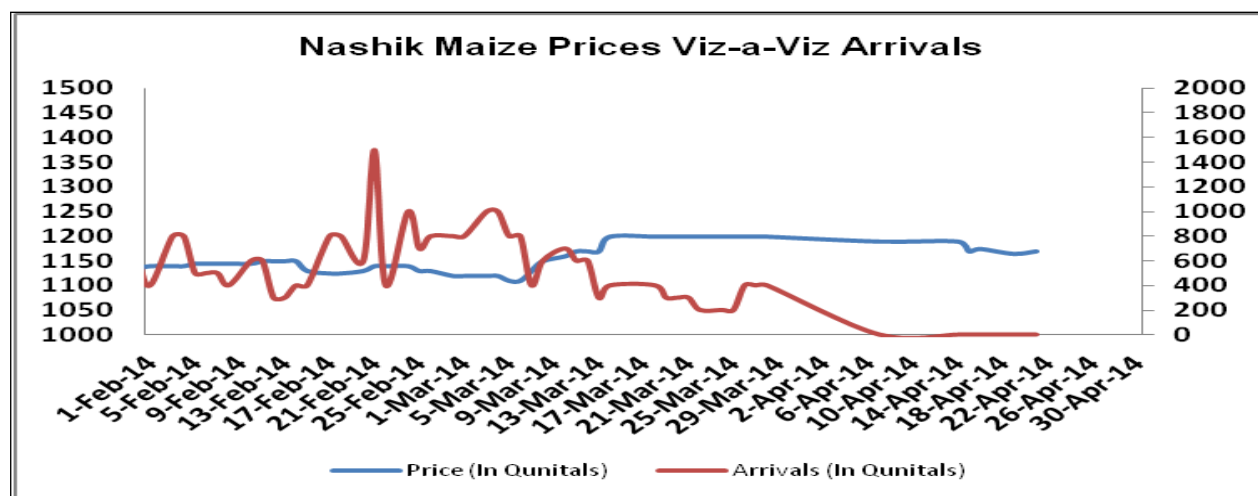
KARNATAKA

As per trade sources, in Karnataka, maize stock could be around 1.1 million tons (included government stock 0.9 and farmer & local stockiest stock around 0.2 million tons). Maize is moving towards Coimbatore at Rs. 1380 per quintal and Bangalore at Rs. 1350 per quintal, sourced from Davangere. As per trade sources, farmers are not releasing their stock in the market as farmers have already sold around 70% of their produce and have sufficient fund at this time.



MAHARASHTRA:

As per trade sources, Government have around 0.09 million tons stock of maize. Maize is moving towards Gujarat at Rs. 1270 per quintal, sourced from Maharashtra.

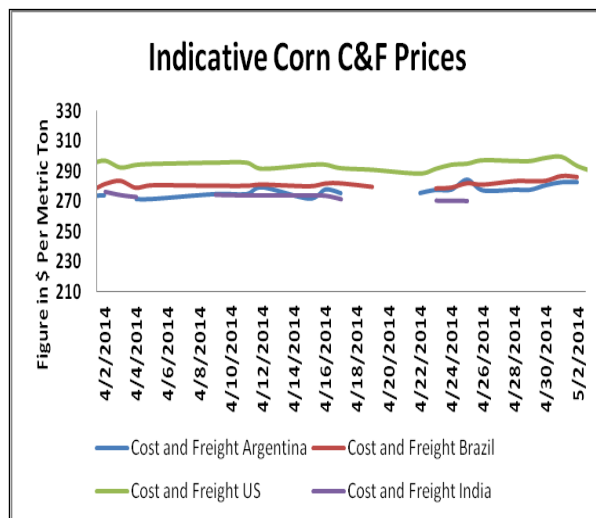
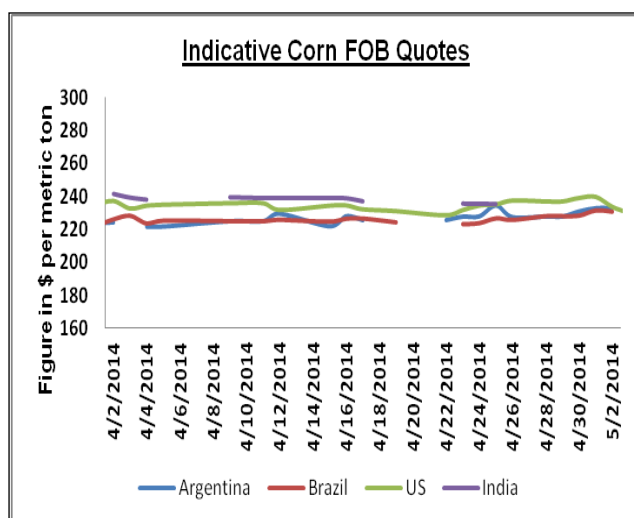


Month-wise Average prices of Maize at various markets					
Market	2014-Apr	2014-Mar	2013-Apr	% Change from Pre. Month	% Change from Pre. Year
Delhi (U.P. Origin)	1430	1480	1500	-3.37	-4.66
Davangere	1260	1250	Closed	0.80	-
Shimoga	1255	1140	1250	10.08	-8.80
Bagalkot	1230	1191	1220	3.27	-2.37
Gadag	1265	1153	1282	9.71	-10.06
Nizamabad	1250	1260	1250	-0.79	0.80
Khanna	1450	1450	1500	Unch	-3.33
Ludhiana	1450	1450	NA	Unch	-
Sangli	1320	1269	1365	4.01	-7.03
Gulabgh	1200	1340	NA	-10.44	-

PRICE OUTLOOK:

Maize is expected to feature weak tone in the near term as new crop arrivals have started in the market.

ON THE EXPORT FRONT:

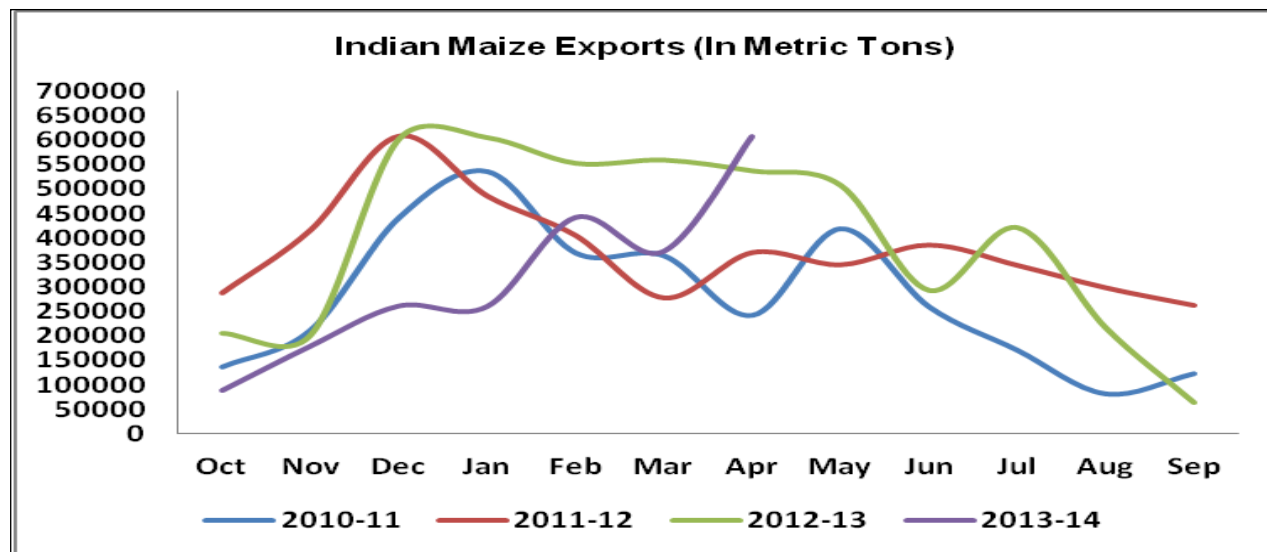


Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 60.22)				
	Argentina	Brazil	US	India
FOB	233.07	230.9	233.6	NA
Cost and Freight (C&F)	283.07	285.9	293.6	NA

EXPORT BREAK UP BY MAJOR COUNTRIES DURING THE MONTH OF APR'14

As per IBIS data, During the month of Apr'14, 0.6064 million tons corn exports reported to, Indonesia, Vietnam, Malaysia, Yemen, Taiwan and Bahrain mainly through JNPT, Krishnapatnam sea, Vizag Sea, , Chennai Sea, Kakinada Sea, Tondiarpet ICD and Tuticorin Sea.

Country	Qty in Tons
Indonesia	1,56,579.000
Vietnam	1,05,601.080
Malaysia	96,228.525
Yemen	22,081.000
Taiwan	19,860.400
Bahrain	5,825.851



May 5, 2014

FUTURES MARKET ANALYSIS: NCDEX MAIZE (MAY CONTINUOUS WEEKLY FUTURE CHART)



- Candlestick chart pattern reveals bearish situation in the market.
- RSI is moving down in neutral zone.
- Prices closed below 9 and 18 days EMAs support to bearishness.
- Strategy: Sell below 1150 and target1 and target2 would be 1086, 1054.

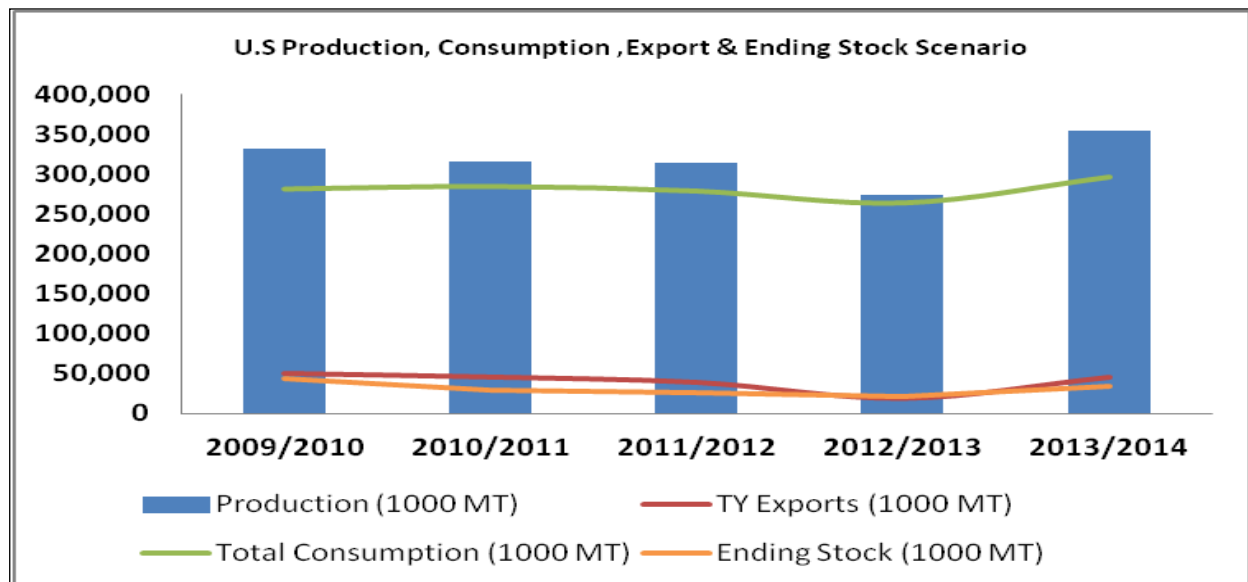
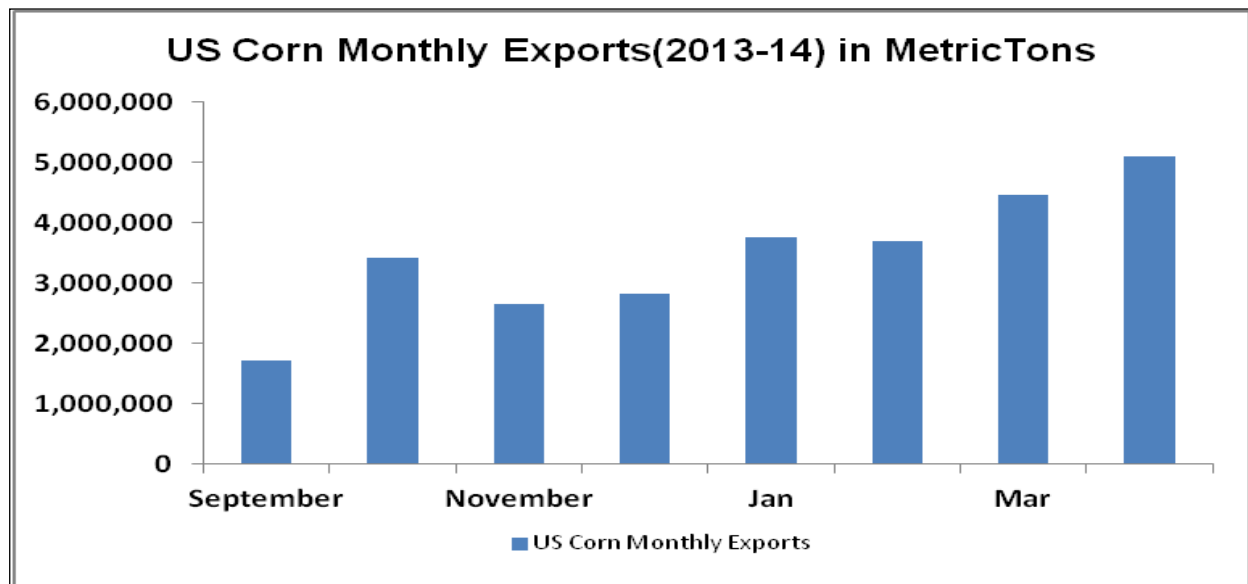
Support & Resistance

S2	S1	PCP	R1	R2
950	1025	1149	1201	1250

INTERNATIONAL MARKET SCENARIO:

U.S.

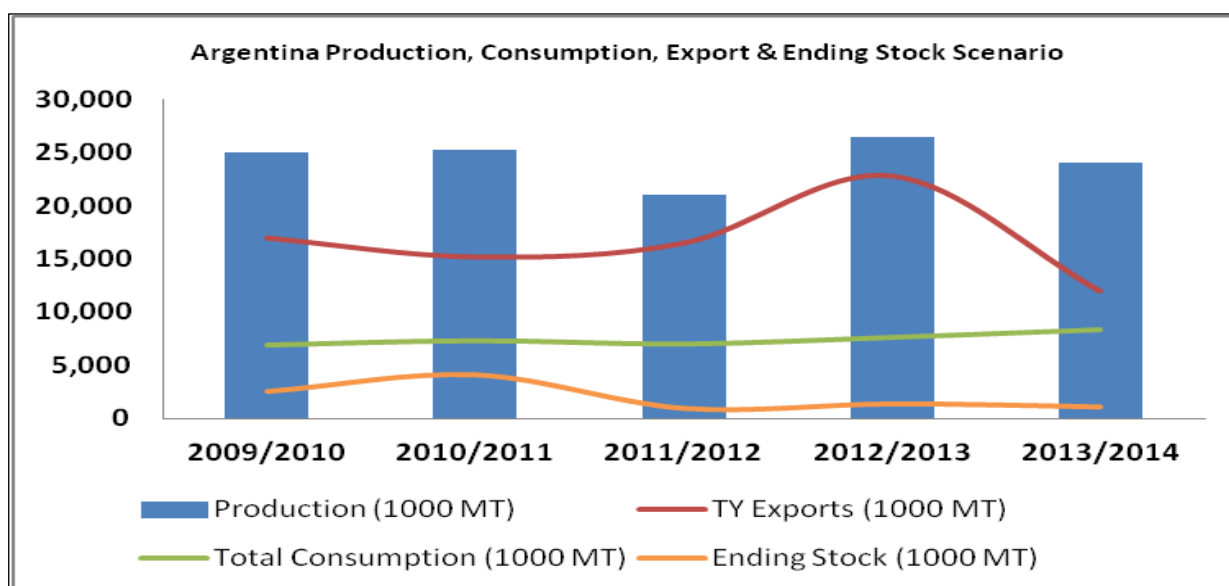
As per USDA, U.S accumulated corn export figures reached to 27,895,793 metric tons for the 2013-14 marketing year which is lower by 25% from the last week and 8 percent from the prior 4-week average. Exports of 1,215,972 MT were reported by U.S. to Japan (356,200 MT), Mexico (182,700 MT), Egypt (129,400 MT), Spain (67,000 MT), Colombia (65,900 MT), China (61,400 MT), and South Korea (60,500 MT) for the period Apr 18- Apr 24, 2014.



May 5, 2014

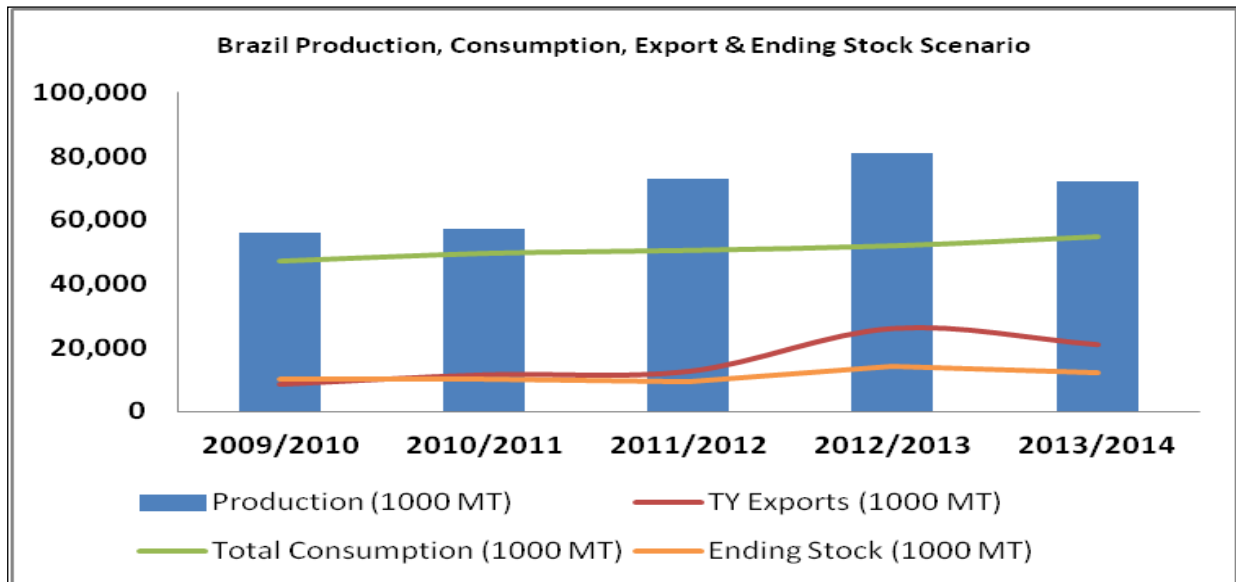
- USDA lowered global corn ending stocks for 2013/14 by 0.47 million tons to 158 million tons. Global corn production is raised by 6.38 million tons to 973.9 million tons with a 2 million ton increase for Brazil and 1 million ton increases each for South Africa and Russia; offset mainly by higher export demand for U.S corn.
- As per the latest crop progress report released by USDA, the corn crop has been planted 19% as of 27th Apr, 2014 in the corn growing regions of U.S., higher by 14% from the last year but below 9% from the last 5 year average period due to cool weather conditions in the corn producing region. Besides, corn has been emerged 3% as of 27th Apr, 2014, higher by 1% from the last year but below 3% from the last 5 year average period.
- USDA raised its export figures for U.S corn to 45 MMT from 42 MMT for 2013-14.

ARGENTINA



- USDA decreased TY export forecast for Argentina by 1 million tons to 12 million tons. Besides, it has increased consumption forecast by 0.3 million tons to 8.3 million tons for 2013/14.
- USDA unchanged corn production forecast for Argentina for 2013/14 at 24 million tons from the last month forecast while Rosario grain exchange sees Argentina corn crop at 23 million ton for 2013/14.

BRAZIL

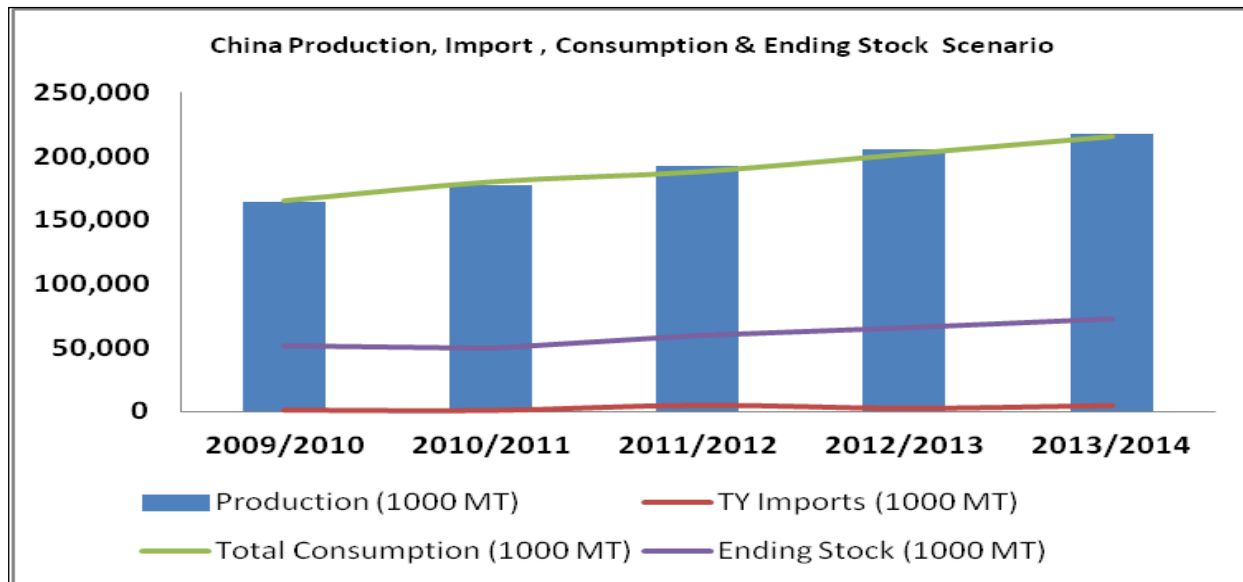


- USDA raised corn production forecast for Brazil by 2 million tons to 72 million tons for 2013/14.

Brazil Corn Production Forecast for 2013/14

Date	Source	Corn Production (Million Tons)
April 1	INFORMA ECONOMICS FNP	67.95
April 9	LANWORTH	71
April 1	AGROCONSULT	71.2
April 3	FCSTONE	71.24
March 10	CLARIVI	71.7
April 9	USDA	72
April 25	IGC	72.5
April 25	SAFRAS E MERCADO	73.9
April 10	CONAB	75.5
March 10	CELERES	78

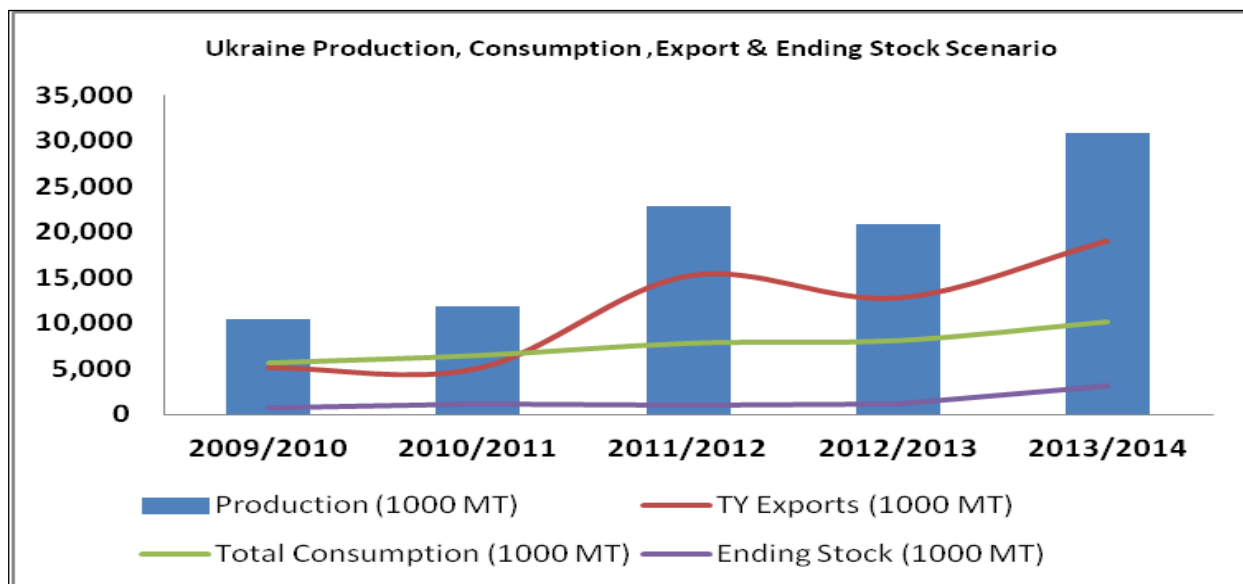
CHINA



- As per report issued by an attache of the USDA, China's 2013/14 corn imports estimated lower at 4 million tons, below the USDA's last official forecast of 5 million tons.
- As per the General Administration of Quality Supervision, Inspection and Quarantine, China has allowed import of corn from Brazil but the imported crop cannot be used in planting. Currently, more than 90 percent of China's corn imports are from the US. (Source: Reuter)
- As per Reuter, China has rejected total of 1.124 million tons of U.S. corn since November after detecting an unapproved genetically- modified strain in shipments.

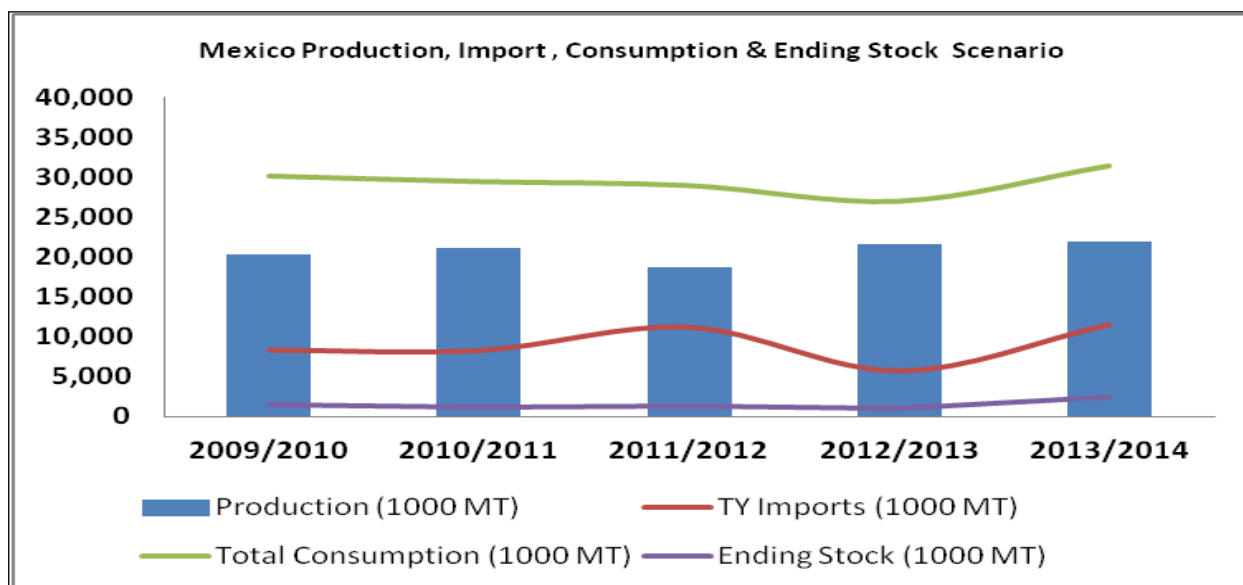
UKRAINE

- USDA increased export forecast for Ukraine by 0.5 million tons to 19 million tons.
- As per Reuter, Ukraine's agriculture ministry told that Ukraine's 2013/14 maize exports has reached 18.083 million tons as of April 16.



MEXICO

- USDA raised corn production forecast for Brazil by 0.2 million tons to 21.9 million tons for 2013/14.
- As per USDA, Private exporters reported the sale of 240,000 tons of U.S. corn to Mexico for delivery in the 2014/15 marketing year, which will start on Sept. 1.



IGC Global Corn Projection					
	2013-14 F	2014-15(Projection)			
		27th Mar	25th Apr	% change MOM	% change YOY
Production	965	961	950	-1.14%	-1.55%
Trade	113	110	112	1.82%	-0.88%
Consumption	935	945	945	Unch	1.07%
Carryover Stock	158	171	163	-4.68%	3.16%
YOY change	30		5		

- Figures in million tons

As per the latest IGC report, the 2013-14 world corn production is projected at 950 million tons, down by 11 million tons from the previous month projection and 1.55% from the last year. The down was mainly due to reduction for US maize, given delays to planting and the likelihood of more acreage switching to soyabeans. Amid generally strong demand for animal feed and industrial products, maize consumption is expected to rise by ~1.07%. The projection for world stocks is decreased by 8 million tons to 163 million tons as compared to last month but higher by 3.16% from the last year.

INTERNATIONAL CORN HIGHLIGHTS

- As per Reuter news, preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 46% in the Feb'14 from 42.3% during the same month last year as users' reliance on alternatives such as sorghum, wheat and barley decreased.

As per Reuter news, below mentioned deals prevailed during the one month period:-

- As per Reuter, European traders told that the Korea Feed Association purchased 60,000 tons of corn from Toepfer International at \$265.79 a ton c&f plus a \$1.50 a ton surcharge for extra port unloading for arrival by Oct. 15.
- As per USDA, Private exporters reported the sale of 240,000 tons of U.S. corn to Mexico for delivery in the 2014/15 marketing year, which will start on Sept. 1.
- As per Reuter, European traders told that South Korea's largest animal feed maker Nonghyup Feed Inc. has purchased 193,000 tons of optional origin corn. Some 63,000 tons of corn was bought at \$269.70 a ton c&f from Cargill for arrival by Sept. 30. Another 65,000 tons of corn was bought from Bunge at \$269.75 a ton c&f with arrival due by Oct. 10 and further, 65,000 tons of corn was bought from Bunge at \$268.99 a ton c&f for arrival by Oct. 20.

Maize CBOT Monthly Futures Price Listing (USD/MT)				
	Contract Month	29.4.2014	28.3.2014	Change
Corn CBOT Prices	May-14	199.85	193.65	6.20
	Jul-14	202.21	195.32	6.89
	Sep-14	200.74	193.36	7.38
	Dec-14	199.56	191.78	7.78

OUTLOOK:

Corn prices on CBOT market increased during last month on concern over storms forecast across the Midwest and colder-than-normal temperatures; will cause further delays to planting. Besides, violence in Ukraine and 11 million tons cut in world corn production forecast for 2014/15 by IGC also support to firmness.

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