

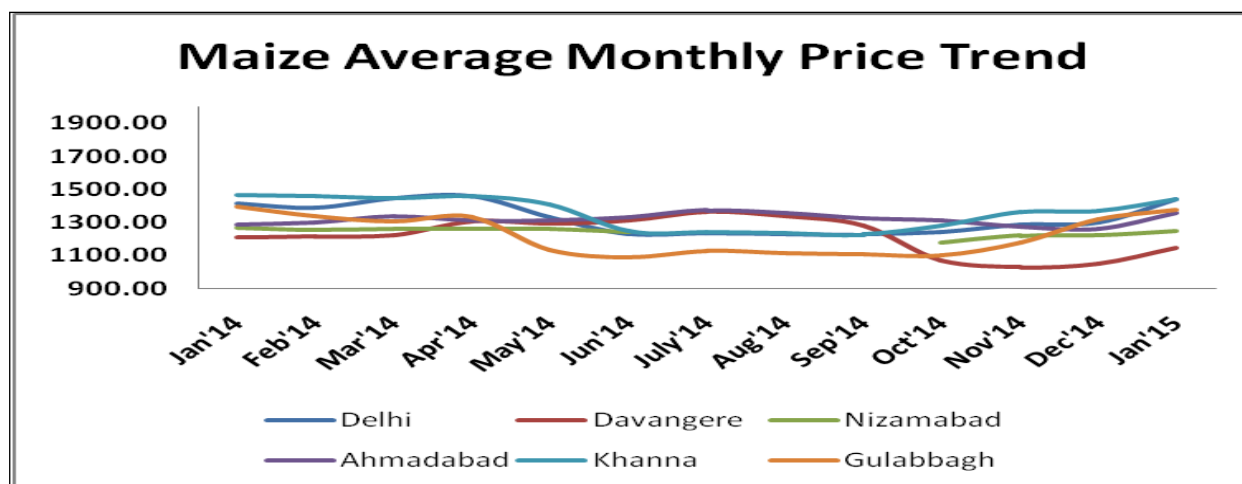
EXECUTIVE SUMMARY:

As per ministry of agriculture, maize have been sown in 14.92 lakh hectares as of 30th January, 2015 during Rabi season, lower by 0.56 lakh hectares as compared to last year.

Lower acreage reported in A.P, Bihar, Gujarat, Jharkhand, Maharashtra and Telangana.

As per trade sources, in Bihar, around 5-7% area has shifted towards wheat. However, weather conditions are favorable at the time which will lead to higher yield.

A.P. crop is expected to arrive in the first week of March while Bihar crop is expected to arrive till the end of March.



Despite lower production in kharif'14 and lower acreage in ongoing Rabi season, maize prices unlikely move up in the short run.

This year Maize production in India is likely to touch 20.9 million ton in 2014-15 against our yearly domestic consumption of 21.27 million ton including export.

This year export is bound to decrease considerably from 3.9 million ton to 3.34 million ton. With carryout of 1.83 million ton total availability goes up to 22.73 million ton.

With likely export volume, supply in domestic market would increase. It will limit the firmness in domestic market in the short to medium term.

In the month of January, maize average loose prices in Davangere market rule in the range of Rs. 1020-1120 per quintal. In the month of Feb, range bound movement is expected with higher supply from Karnataka followed by Maharashtra and A.P in March.

At this time, Maize is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1300 per quintal, Rs. 1320 per quintal, Rs. 1200 per quintal, Rs. 1330 per quintal and Rs. 1330 per quintal respectively, sourced from Davangere.

INDIA MAIZE BALANCE SHEET

			2014-15 Quarterly B/S			
	2013-14E	2014-15F	Oct-Dec'14 F	Jan-Mar'15 F	Apr-Jun'15 F	July-Sep 15 F
Opening Stocks (MMT)	1.72	1.83	1.83	5.98	2.92	2.95
Production (MMT)	21.86	20.90	11.94	2.98	4.78	1.20
Farmer's Release (MMT)	15.71	15.04	7.29	3.13	3.24	1.39
Govt. Procurement (MMT)	1.09	1.09	0.49	0.60		
Pvt. Trade Release (MMT)	14.61	13.95	3.26	6.06	2.78	1.85
Seed Retention (MMT)	0.24	0.27	0.07	0.00	0.20	0.00
Imports (MMT)	0.01	0.01	0.00	0.00	0.00	0.01
Total Supply (MMT)	23.59	22.74	13.77	2.98	4.78	1.21
Export (MMT)	3.90	3.34	0.26	1.03	1.53	0.53
Domestic Consumption (MMT)	17.86	17.93	7.53	5.02	3.23	2.15
Total Demand (MMT)	21.76	21.27	7.79	6.05	4.75	2.68
Ending Stock (MMT)	1.83	1.48	5.98	2.92	2.95	1.48

- *E= AW Estimates, F=AW Forecast*

- *All figures in million tons*

Consumption Break Up For 2014-15 (Figures in MMT)	
Poultry & Cattle feed	10.97
Starch & Brewery	4.54
Human Consumption	1.65
Seed	0.27
Shortage & Wastage	0.50

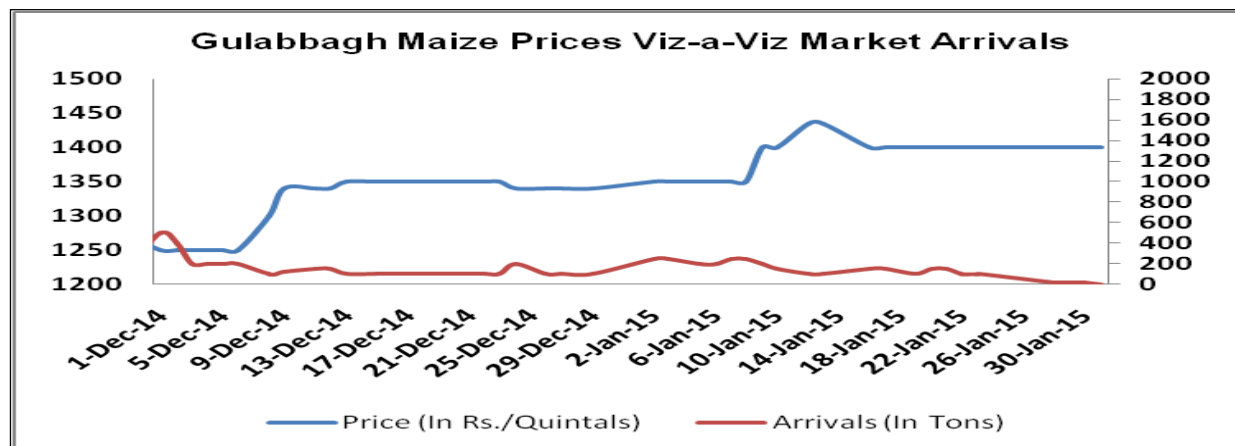
STATE WISE CROP SITUATION AS ON 30TH JAN, 2015 (AREA IN LAKH HECTARES)

State	Normal Area	Current Year	Last Year	Absolute Change
Andhra Pradesh	3.36	1.78	2.18	-0.40
Arunachal Pradesh	0.07	0.09	0.09	Unch
Assam		0.18	0.12	0.06
Bihar	4.10	4.23	4.31	-0.08
Chhattisgarh		0.36	0.33	0.03
Gujarat	0.92	0.98	1.17	-0.19
Jharkhand	0.11	0.04	0.05	-0.01
Karnataka	1.26	1.07	1.07	Unch
Maharashtra	1.33	2.20	2.24	-0.04
Odisha	0.03	0.11	0.07	0.04
Rajasthan	0.03	0.18	0.10	0.07
Tamil Nadu	0.99	1.76	1.25	0.50
Telengana		1.35	1.95	-0.60
Uttar Pradesh	0.24	0.10	0.05	0.05
West Bengal	0.75	0.36	0.36	Unch
Others	0.01	0.14	0.14	0.01
All-India	13.20	14.92	15.48	-0.56

(SOURCE: MINISTRY OF AGRICULTURE)

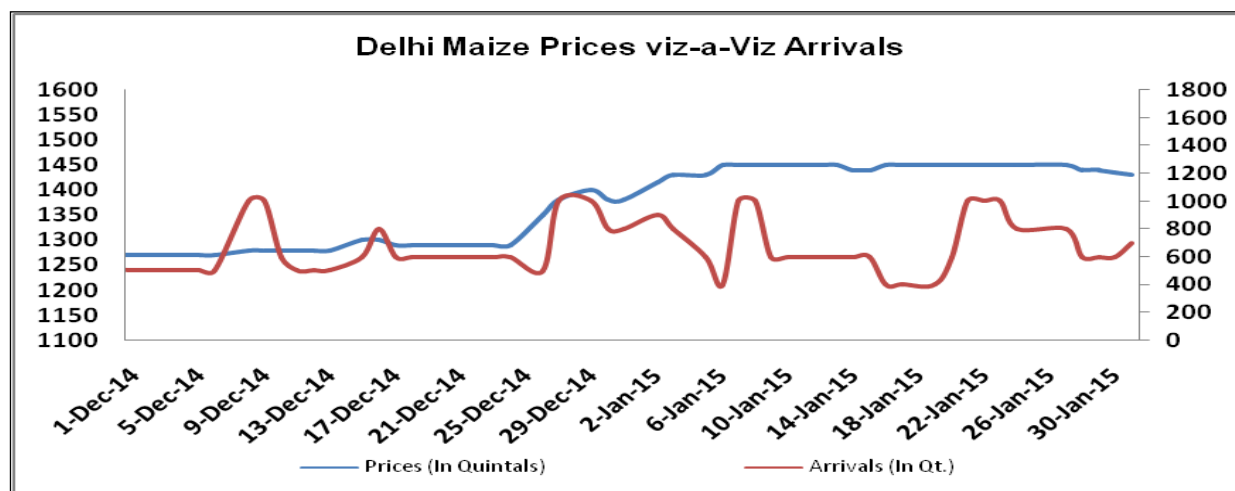
STATE - WISE MARKET DYNAMICS

BIHAR



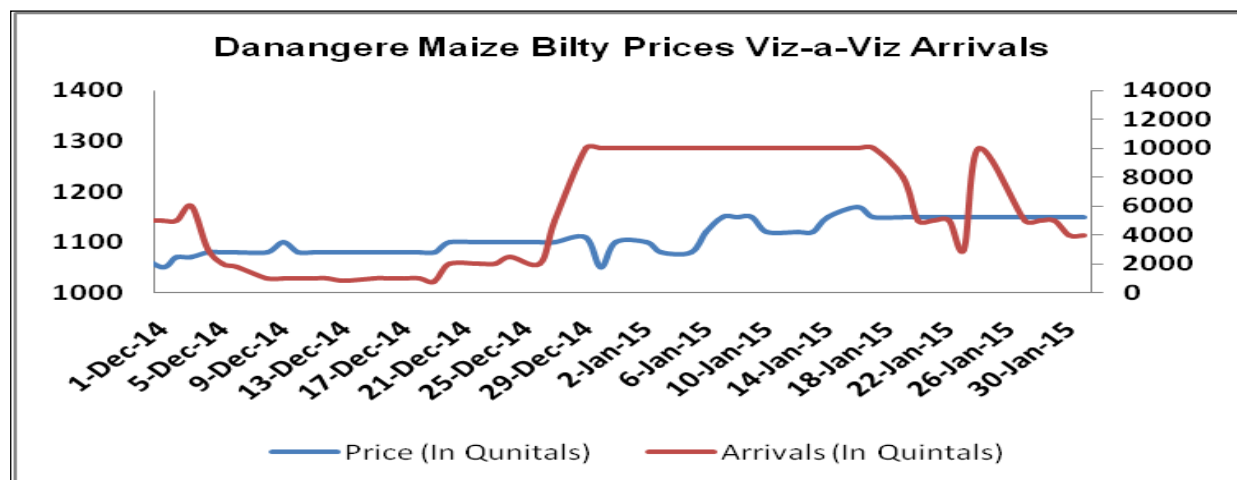
In Gulabbagh mandi, maize bilty traded steady at Rs.1400 per quintal. Maize is moving towards Kolkata at Rs. 1500-1525 per quintal on delivered basis sourced from Naugachia region of Bihar. As per trade sources, around 5-7% maize crop area has shifted towards wheat crop. However, weather conditions are favourable at the time which will lead to higher yield. Bihar crop is expected to arrive till the end of March.

DELHI



In Delhi, hybrid maize traded steady at Rs 1450 per quintal as compared to last week, sourced from Karnataka. Sources revealed that stock of maize could be around 3000 quintal. Maize could trade steady to weak in the near term.

Karnataka



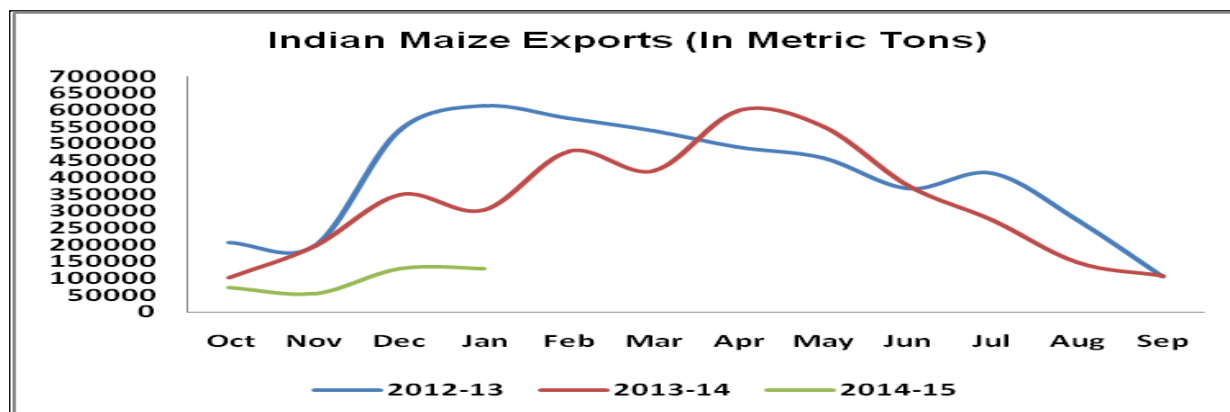
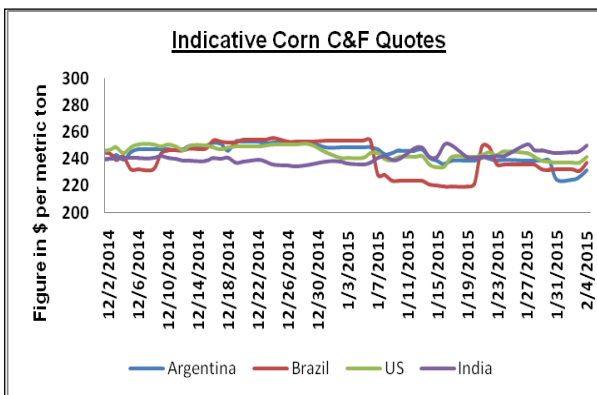
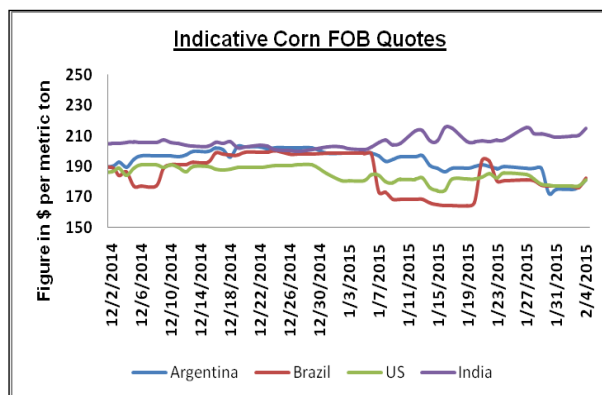
Maize crop contains 13 moisture. It is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1300 per quintal, Rs. 1320 per quintal, Rs. 1200 per quintal, Rs. 1330 per quintal and Rs. 1330 per quintal respectively, sourced from Davangere. Maize could trade slightly firm amid higher demand.

Month-wise Average prices of Maize at various markets					
Market	2015-January	2014-December	2014-January	% Change from Prev. Month	% Change from Prev. Year
Delhi (U.P. Origin)	1444	1301	1413	11.01	2.19
Davangere(Loose)	1089	1084	1159	0.46	-6.04
Shimoga	1071	1036	1100	3.38	-2.64
Bagalkot	1166	1107	1160	5.33	0.52
Gadag	1125	1111	1109	1.26	1.44
Nizamabad	1250	1225	1266	2.04	-1.26
Khanna	1444	1370	1464	5.40	-1.37
Ludhiana	1300	1300	1455	Unch	-10.65
Sangli	1266	1222	1221	3.60	3.69
Gulabbagh	1389	1319	1421	5.31	-2.25

PRICE OUTLOOK:

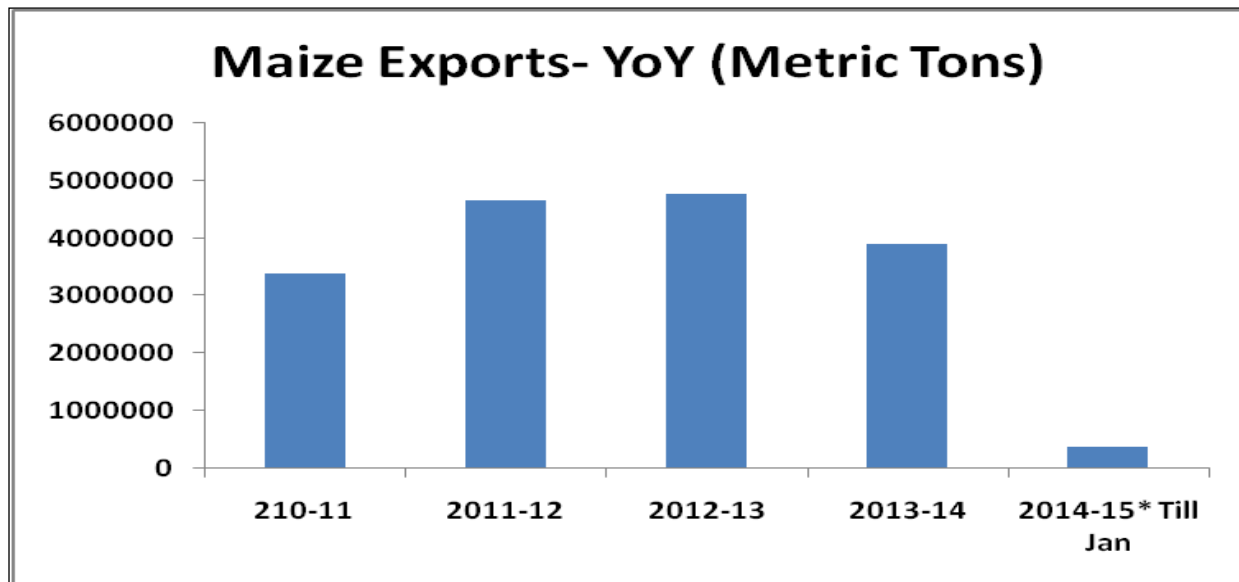
Market is likely to trade range bound (Up by Rs. 20-30/ quintal and at down side by Rs. 20-30 /quintal) for the month of February.

ON THE EXPORT FRONT:

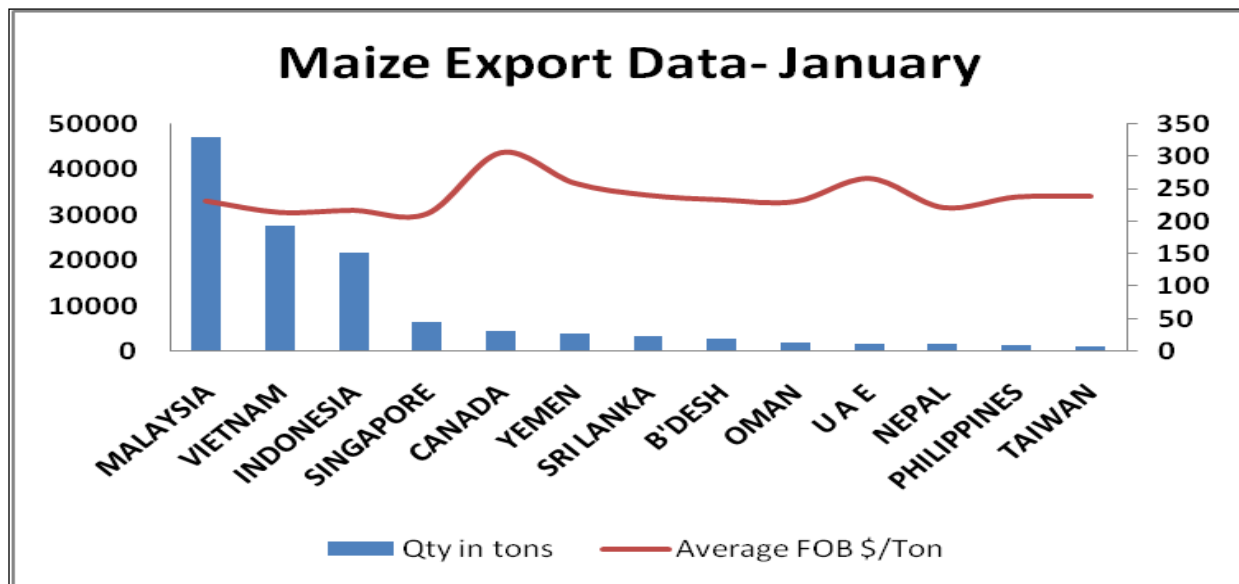


Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.68)				
As on 04.02.2015	Argentina	Brazil	US	India
FOB	181.4	182.2	181.4	214.74
Cost and Freight (C&F)	231.4	237.2	241.4	249.74

YEAR ON YEAR MAIZE EXPORTS



MAIZE JANUARY EXPORTS



As per IBIS data, exports of corn were reported around 0.1289 million tons for the month of January'15 mainly to Malaysia, Vietnam and Indonesia.

February 5th, 2015

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



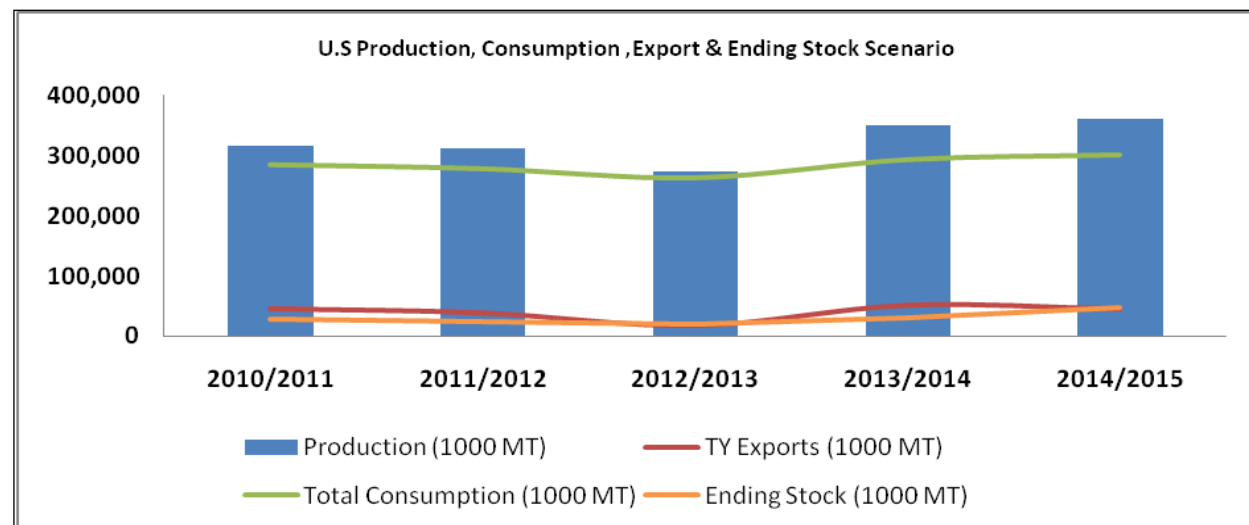
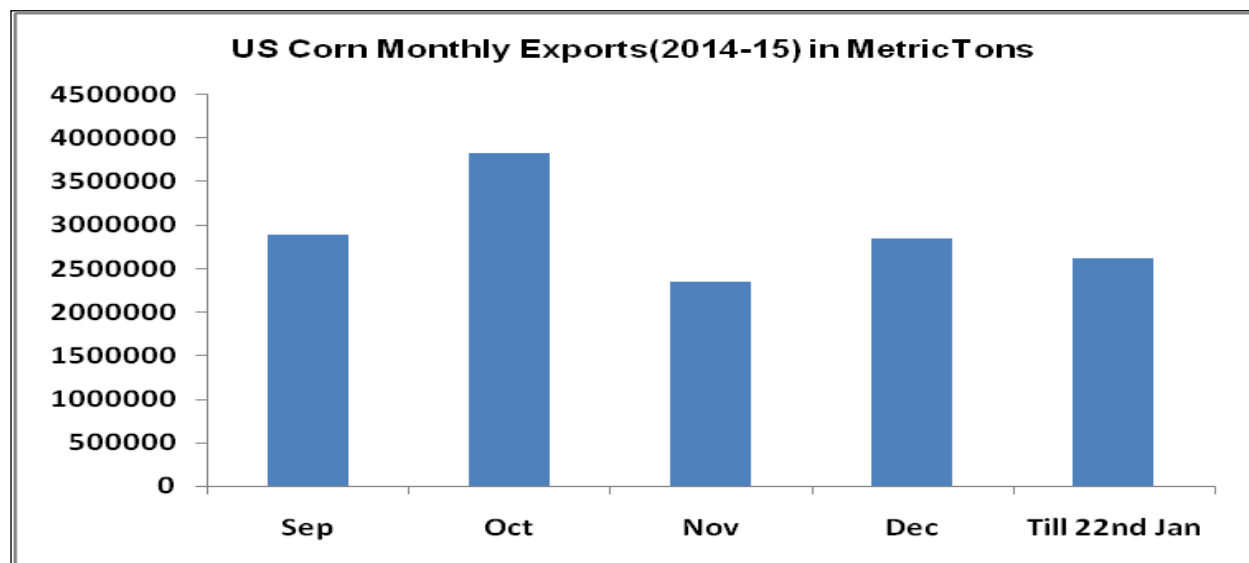
- Candlestick chart pattern that prices could trade firm in the market.
- RSI is moving up in neutral zone.
- Prices closed between 9 and 18 days EMAs.
- Strategy: Buy near 1165 and target1 and target2 would be 1200, 1220.

Support & Resistance				
S2	S1	PCP	R1	R2
1128	1147	1195	1235	1275

INTERNATIONAL MARKET SCENARIO:

U.S.

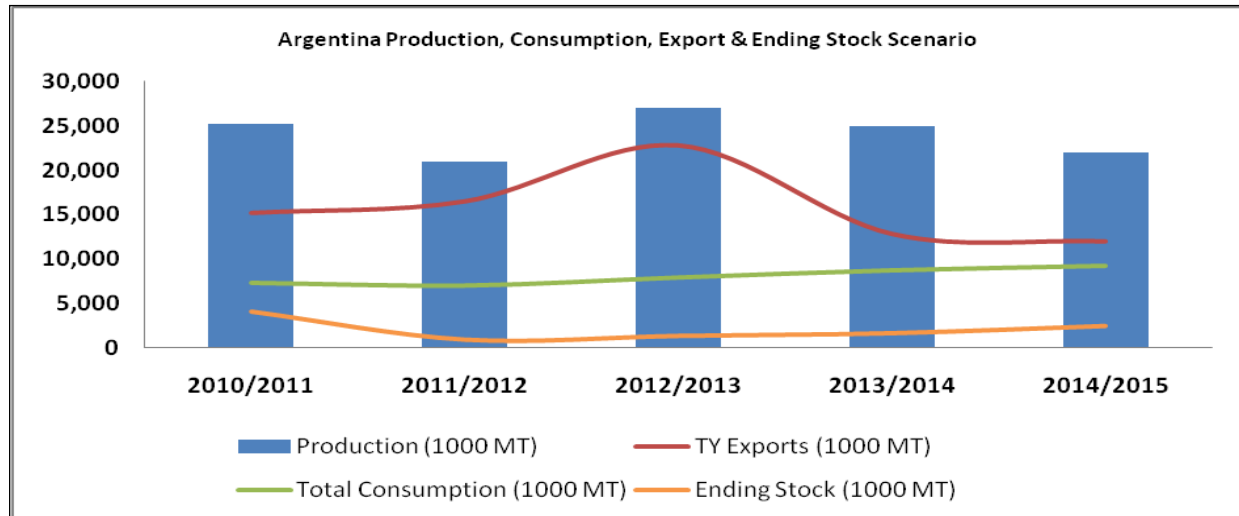
As per USDA, U.S accumulated corn export figures reached to 14,720,199 metric tons for the 2014-15 marketing year. Exports of 9,42,566 MT were up by 24 percent from the last week and 61 percent from the prior 4-week average; reported by U.S to Japan (549,800 MT), Mexico (210,000 MT), Venezuela (58,000 MT), Morocco (33,000 MT), and Colombia (31,900 MT) for the period January 16-22, 2015.



As per USDA, corn ending stocks for U.S are forecasted lower by 3.065 million tons to 47.689 million tons for 2014/15 from the last month forecast.

Informa Economics raised its forecast for U.S. 2015 corn plantings by 0.602 million acres to 88.612 million acres. (Source: Reuters)

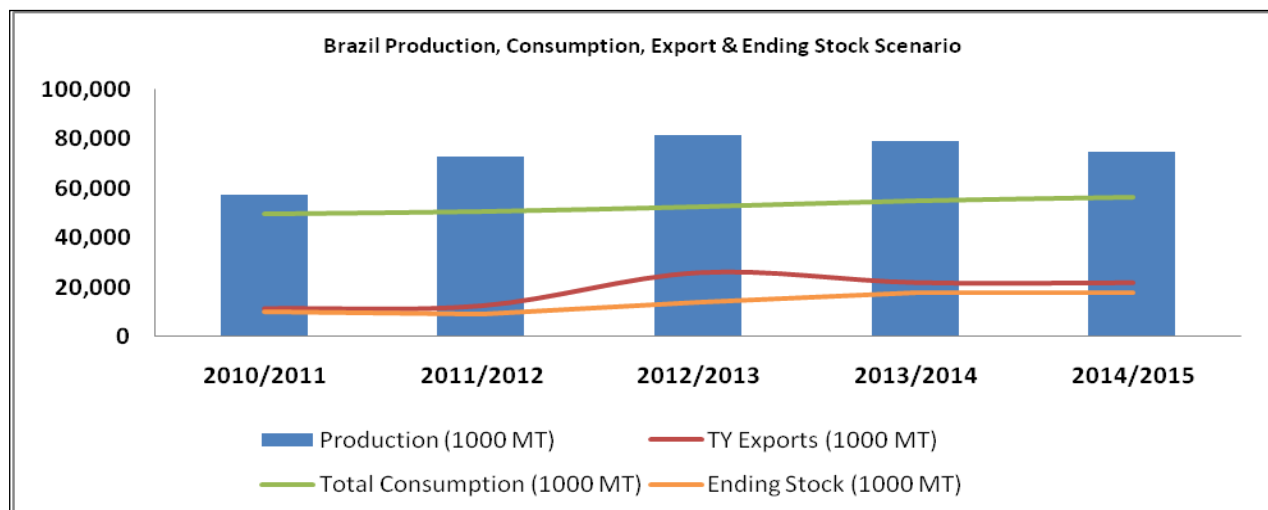
ARGENTINA



Informa raised its Argentine corn production forecast by 1 million tons to 23 million tons for 2014/15 from the previous forecast.

USDA decreased its ending stock estimates for Argentina by 0.5 million tons to 2.43 million tons from the December month estimates for 2014/15. (Source: Reuters)

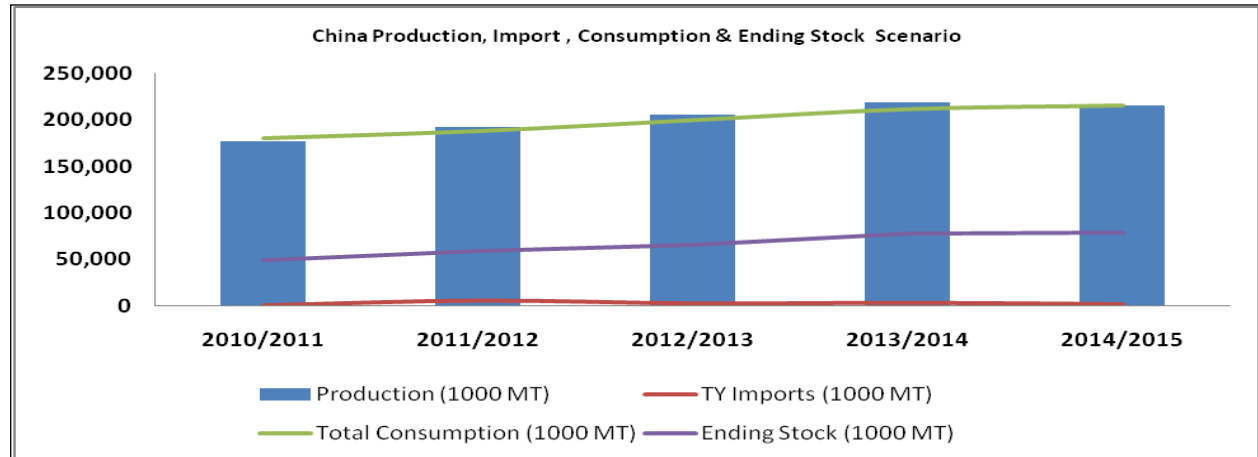
BRAZIL



USDA unchanged its ending stock estimates for Brazil at 17.55 million tons from the December month estimates for 2014/15.

Informa raised Brazil's 2014/15 all-corn harvest by 0.55 million tons to 72.8 million tons. The all-corn figure includes 28.8 million tons of main-crop corn and 44 million tons of winter corn. (Source: Reuters)

CHINA

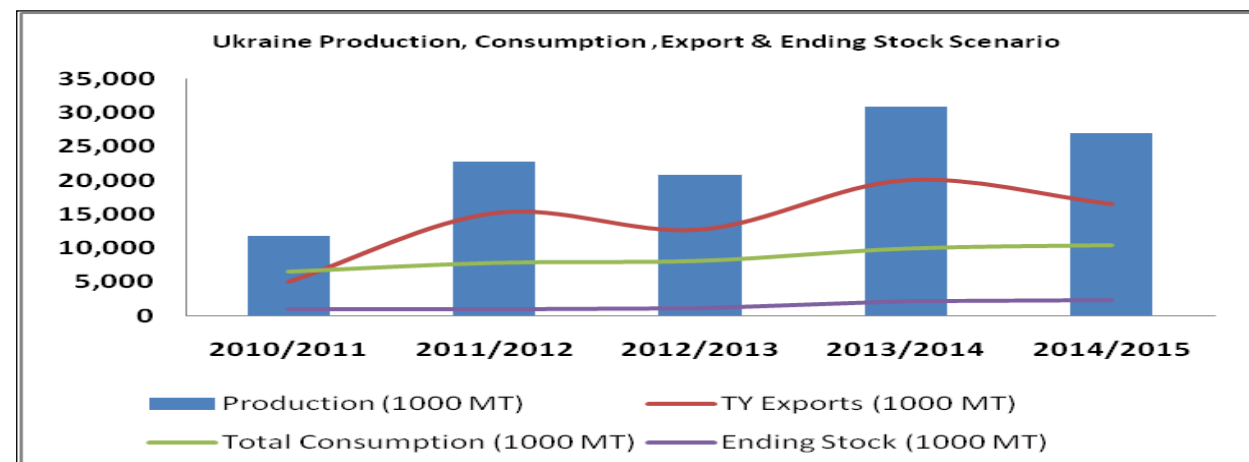


USDA unchanged its corn ending stock forecast for China at 78.715 million tons for 2014/15 from the last month.

As per China National Grain and Oils Information Centre, the corn processing industry is likely to consume higher by 2 million tons to 52 million tons corn in 2014/15 as compared to last year.

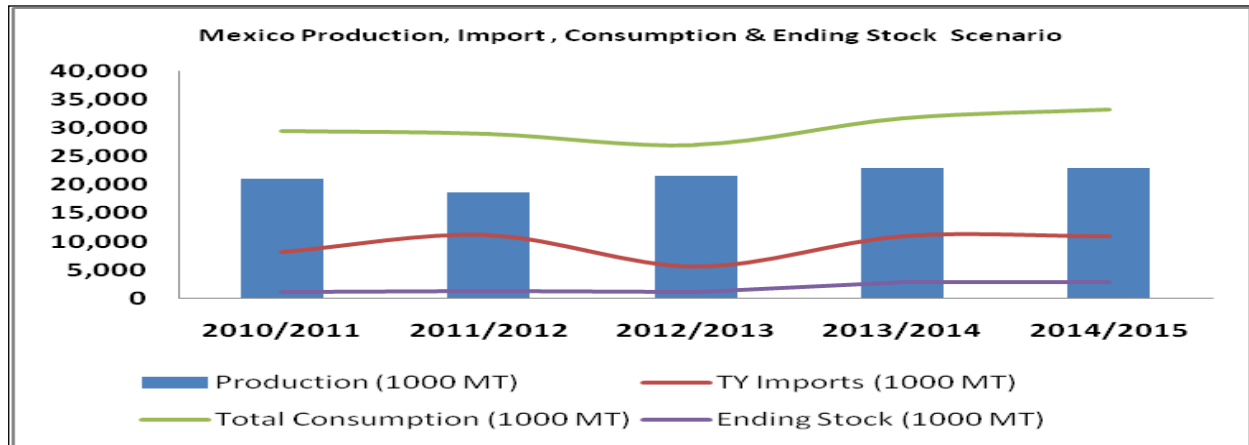
China's state corn stockpiles are likely to go up by a record volume this year, as Beijing's efforts to boost demand with a tax rebate for corn starch exports struggle to stimulate sales. (Source: Reuters)

UKRAINE



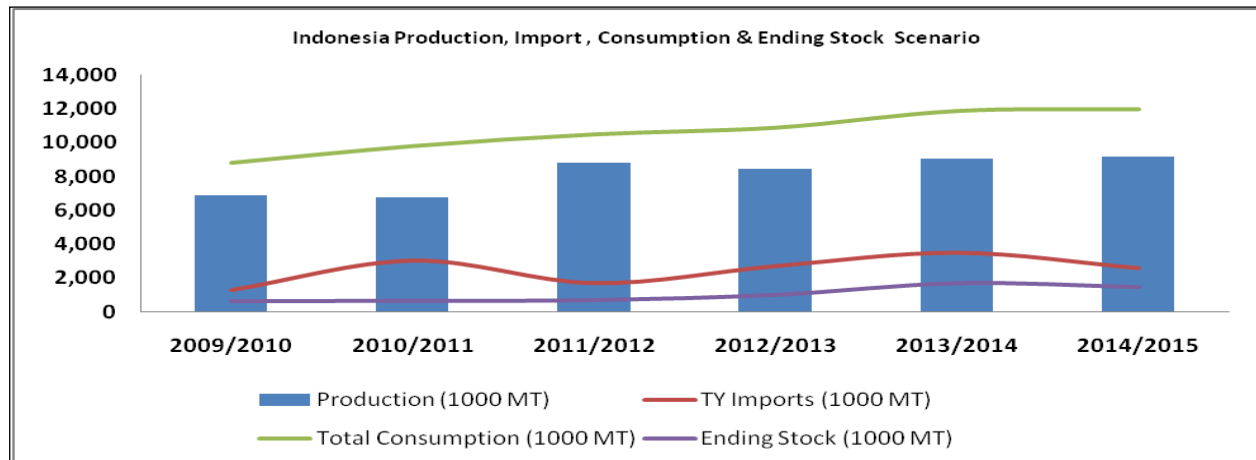
USDA unchanged its ending stock estimates for Ukraine at 2.387 million tons from the last month for 2014/15.

MEXICO



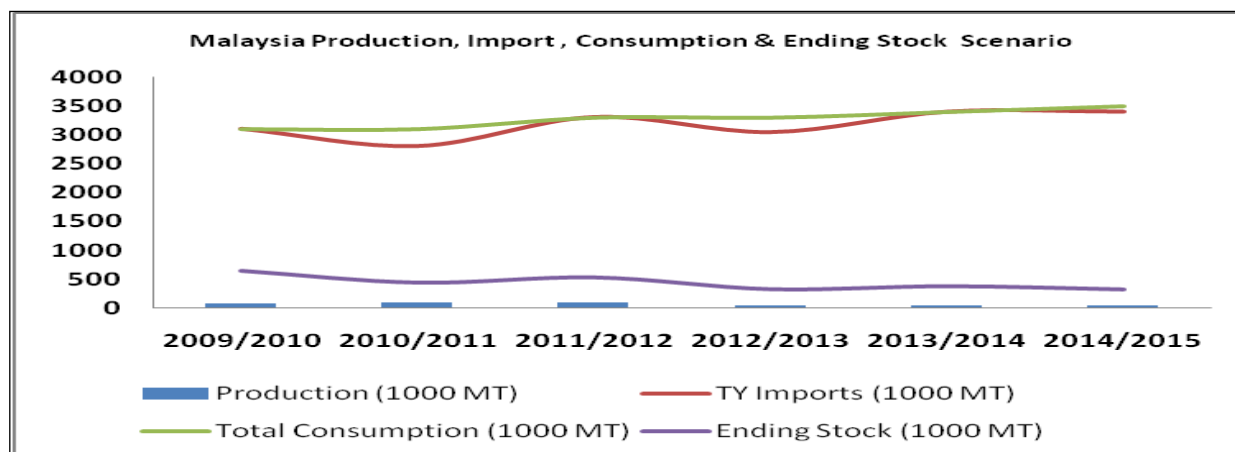
USDA unchanged its corn ending stock forecast for Mexico at 2.924 million tons for 2014/15 as compared to last month forecast.

INDONESIA



USDA unchanged its corn ending stock forecast for Indonesia at 1.49 million tons for 2014/15 as compared to last month forecast.

MALAYSIA



USDA unchanged its corn ending stock forecast for Malaysia at 0.324 million tons for 2014/15 as compared to last month forecast.

INTERNATIONAL CORN HIGHLIGHTS

USDA lowered its outlook for world corn ending stock by 3.05 MMT to 189.15 MMT.

Maize CBOT Monthly Futures Price Listing (Cents/bushel)				
	Contract Month	30.12.2014	28.11.2014	Change
Corn CBOT Prices	Mar-15	145.6	160.0	-14.37
	May-15	149.0	163.3	-14.36
	Jul-15	151.9	166.0	-14.07
	Sep-15	154.7	167.2	-12.50

As per European traders, South Korea's Feed Leaders Committee purchased 57,000 tons of optional-origin corn in a direct non-tender deal. The yellow corn was purchased at \$205.95 a ton c&f plus a \$1.50 a ton surcharge for extra port unloading, from trading house Concordia for arrival around July 5, with shipment from June 1-20 from the U.S. Pacific North West coast, between May 12-31 from the U.S. Gulf or Black Sea region or between May 7-26 from South America. (Source: Reuters)

Korea's largest feedmaker Nonghyup Feed Inc purchased 1,00,000 tons of worldwide origin corn at \$ 207-207.4/ ton on c&f basis for the arrival between Jun 10- Jun 20, 2015. Meanwhile, it purchased 68,000 corn of U.S origin at \$ 207.75/ ton on c&f basis for Jun 30, 2015 arrival. (Source: Reuters)

February 5th, 2015

European traders told that South Korea's Korea Corn Processing Industry Association (KOCOPIA) purchased about 50,000 tons of corn at \$214.70 a ton c&f including surcharge for unloading at a second port for shipment from the U.S. Pacific North West coast between Apr. 5-25 or from the U.S. Gulf between Mar. 15 to Apr. 5 with arrival in South Korea around May 10. (Source: Reuters)

INTERNATIONAL OUTLOOK:

Corn prices on CBOT market decreased due to ample grain stockpiles and a glut of corn-based ethanol. Also, steep downturns in soybean and wheat prices and a higher dollar weigh on the corn prices.

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