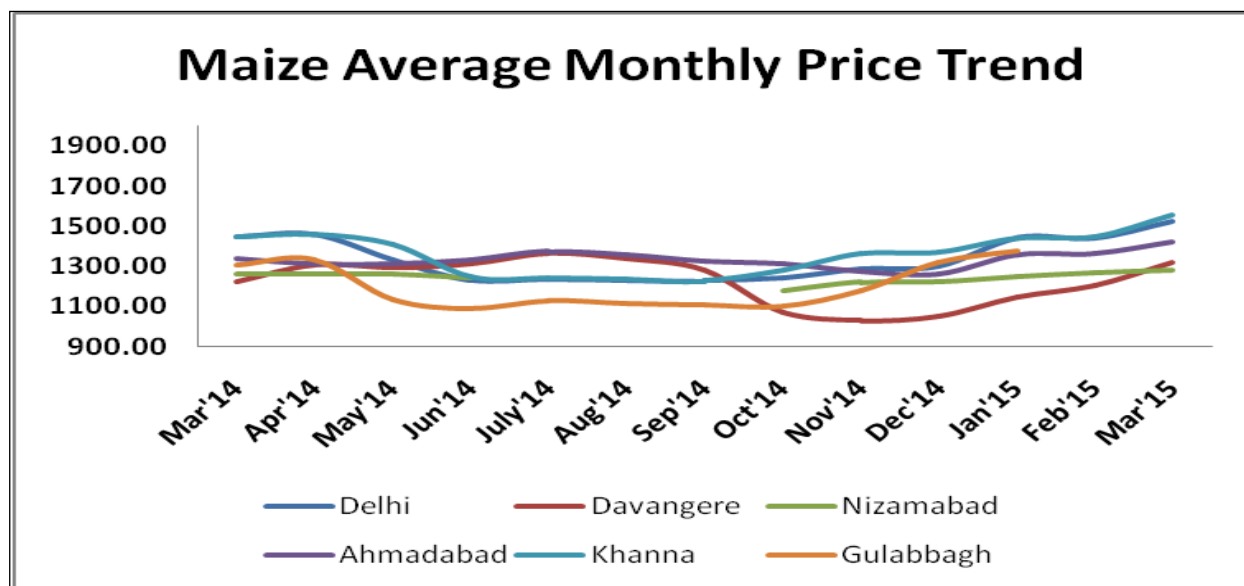


EXECUTIVE SUMMARY:

During the month of March, due to short supply of quality crop, maize cash market fundamental remained firm. As new crop arrival pressure is expected to start after mid- April that could weigh on market sentiments. Also, export parity is almost negative at this point of time; no additional support for cash maize market is expected to continue till the huge demand from importers rose in to the market.



There is slight possibility of import as parity is turning to be attractive for Gujarat from French. Agriwatch do not expect much import in India as maize prices are likely to rule lower due to arrival pressure. Also, India has sufficient stock in hand to fulfill the domestic demand.

As per 2nd advance estimate released by ministry of agriculture, maize production is estimated at 22.97 million tons for 2014/15. However, Agriwatch expect maize production in India at 20.904 million ton in 2014-15 against our yearly domestic consumption of 21.142 million ton including export.

This year export is bound to decrease considerably from 3.9 million ton to 3.03 million ton. With carryout of 1.979 million ton total availability goes up to 22.893 million ton.

At this time, loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1400 per quintal, Rs. 1420 per quintal, Rs. 1380 per quintal, Rs. 1420 per quintal and Rs. 1420 per quintal respectively from Davangere. As per trade sources, around 8-10% arrival is damaged and fungus affected. Market is trading firm as crop is getting over in the market.

INDIA MAIZE BALANCE SHEET

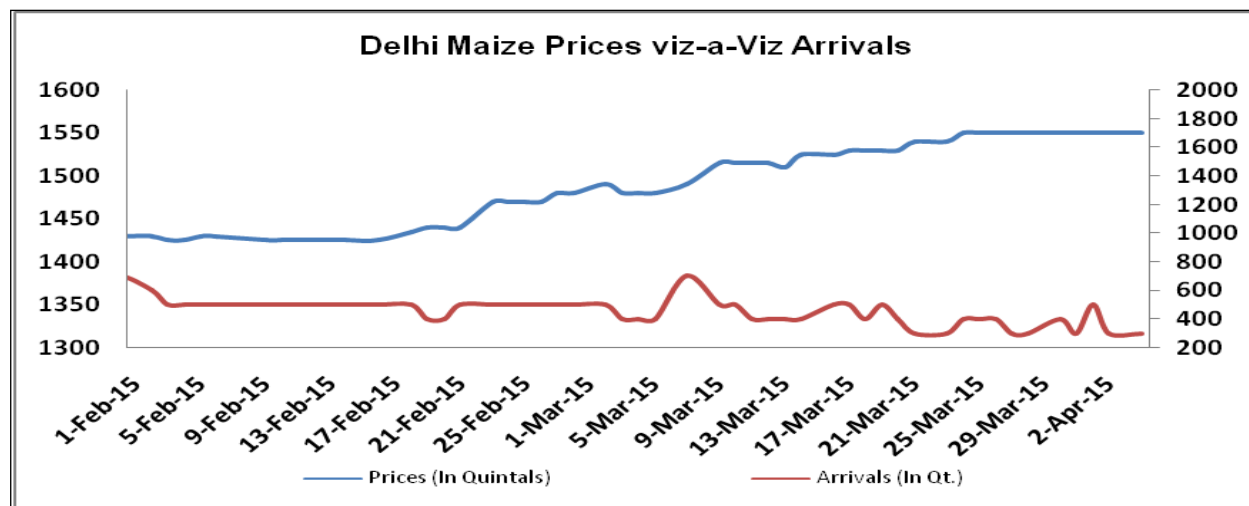
			2014-15 Quarterly B/S			
	2013-14E	2014-15F	Oct-Dec'14 F	Jan-Mar'15 F	Apr-Jun'15 F	July-Sep 15 F
Opening Stocks (MMT)	1.72	1.98	1.98	6.05	3.24	3.25
Production (MMT)	22.16	20.90	11.93	2.98	4.79	1.20
Farmer's Release (MMT)	15.71	15.05	7.29	3.12	3.24	1.39
Govt. Procurement (MMT)	1.09	1.09	0.49	0.60		
Pvt. 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)	23.89	22.89	13.91	2.98	4.79	1.21
Export (MMT)	3.90	3.03	0.26	0.72	1.53	0.53
Domestic Consumption (MMT)	18.01	18.11	7.61	5.07	3.26	2.17
Total Demand (MMT)	21.91	21.14	7.86	5.79	4.79	2.70
Ending Stock (MMT)	1.98	1.75	6.05	3.24	3.25	1.75

- *E= AW Estimates, F=AW Forecast*
- *All figures in million tons*

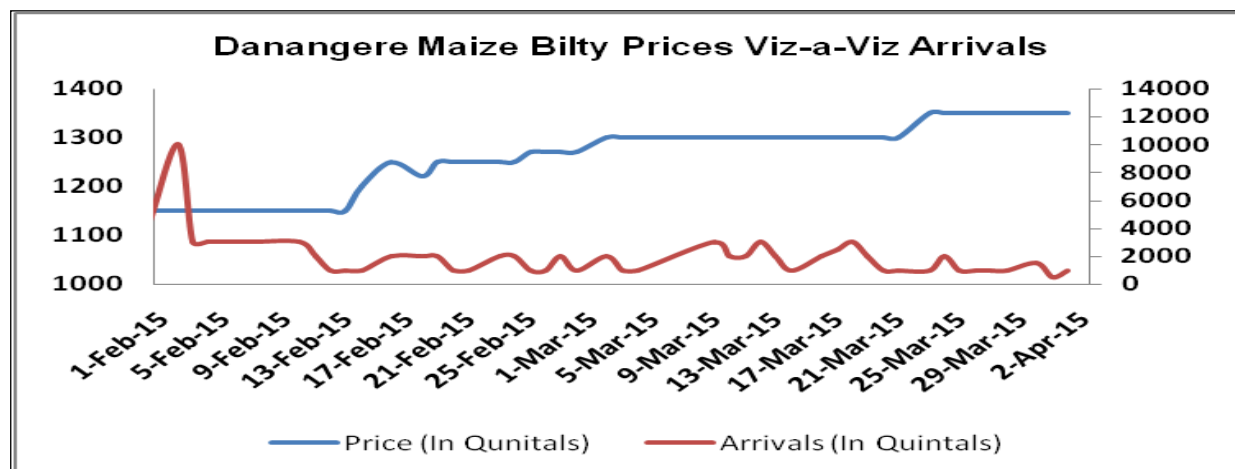
Consumption Break Up For 2014-15 (Figures in MMT)	
Poultry & Cattle feed	11.18
Starch & Brewery	4.54
Human Consumption	1.65
Seed	0.23
Shortage & Wastage	0.50

STATE WISE MAIZE PRODUCTION ESTIMATE FOR RABI SEASON-2015

	2014-15			
State	Area Planted as on 13th feb'15	Area Harvested	Production ('000 MT)	Yield (Tons/hectare)
Andhra Pradesh	198.00	192.06	1161.20	6.05
Telangana	139.00	134.83	815.45	6.05
Karnataka	107.00	103.79	383.01	3.69
Tamil Nadu	177.70	174.15	510.71	2.93
Maharashtra	225.50	220.99	390.84	1.77
Gujarat	98.00	96.04	193.19	2.01
Rajasthan	17.60	17.42	66.91	3.84
Uttar Pradesh	10.00	9.80	21.04	2.15
Bihar	425.00	420.75	2034.39	4.84
Chhattisgarh	44.80	43.90	73.61	1.68
Jharkhand	4.00	3.92	10.54	2.69
Orissa	14.00	13.72	38.32	2.79
West Bengal	36.00	35.28	177.16	5.02
Others	40.80	39.98	109.55	2.74
Total	1537.40	1506.64	5985.92	3.97

STATE - WISE MARKET DYNAMICS
DELHI


In Delhi, hybrid maize traded firm by Rs. 70 per quintal to Rs 1550 per quintal as compared to last week due to low crop arrival. Sources revealed that stock of maize could be around 2500 quintal and is likely to trade weak in the near term due to arrival pressure.

Karnataka


As per trade sources, around 8-10% arrival is damaged and fungus affected. Market is likely to trade steady to slightly firm as crop is getting over in the market.

As per trade sources, two rakes was loaded for Suguna Foods, Bangalore at Rs. 1362 per quintal and one rake for Riddhi Siddhi, Rudrapur during the first week of march. During the second week of March, one rake was loaded for Sahyadri Starch, Maharashtra at Rs. 1360 per quintal and one rake for Suguna Foods, Bangalore at Rs. 1350 per quintal. During the third

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week of March, one rake was loaded for Riddhi Siddhi, Rudrapur at Rs. 1350 per quintal, sourced from Davangere.

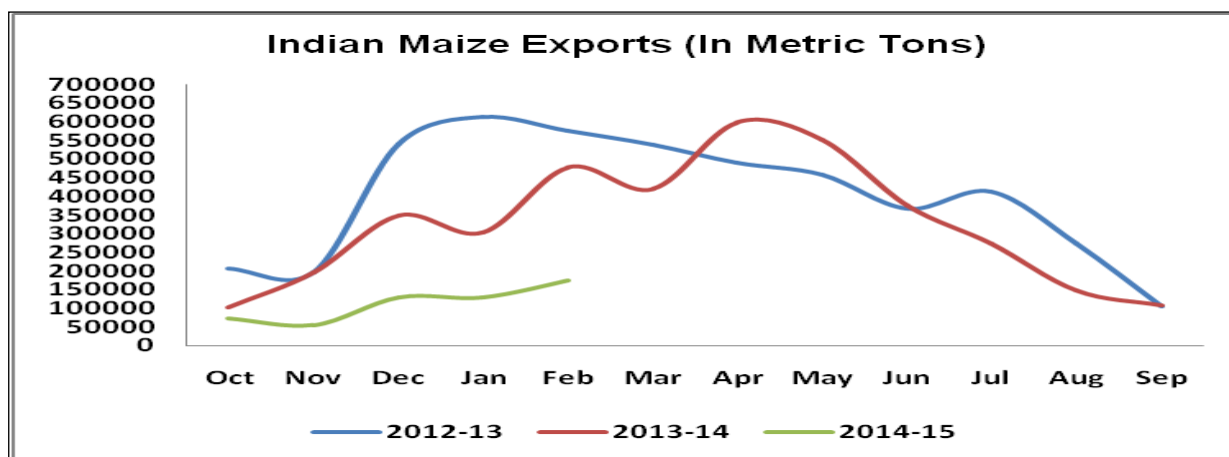
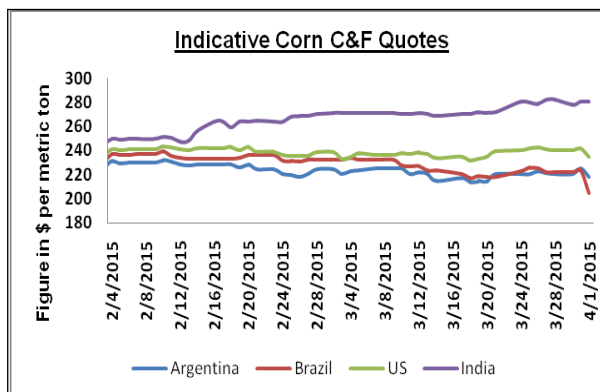
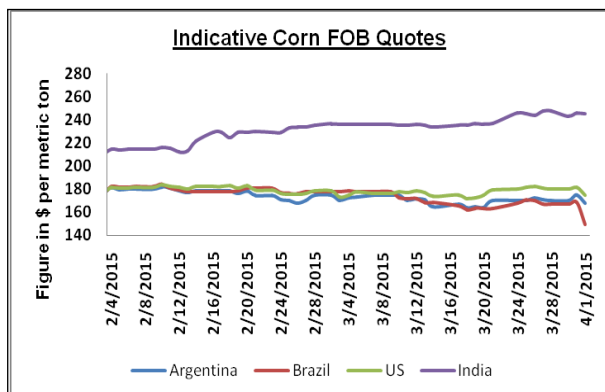
Month-wise Average prices of Maize at various markets					
Market	2015-March	2015-Feb	2014-March	% Change from Prev. Month	% Change from Prev. Year
Delhi	1524	1441	1449	5.76	5.18
Davangere	1270	1209	1175	5.05	8.09
Shimoga	1159	1110	1140	4.41	1.67
Bagalkot	1283	1185	1188	8.27	8.00
Gadag	1215	1127	1137	7.81	6.86
Nizamabad	NR	1270	1220	-	-
Khanna	1467	1450	1350	1.17	8.67
Ludhiana	1516	1300	1425	16.62	6.39
Sangli	1377	1288	1268	6.91	8.60
Naugachia	1333	1334	NR	-0.07	-

PRICE OUTLOOK:

Market is likely to trade weak on the expectation of new crop arrival pressure.

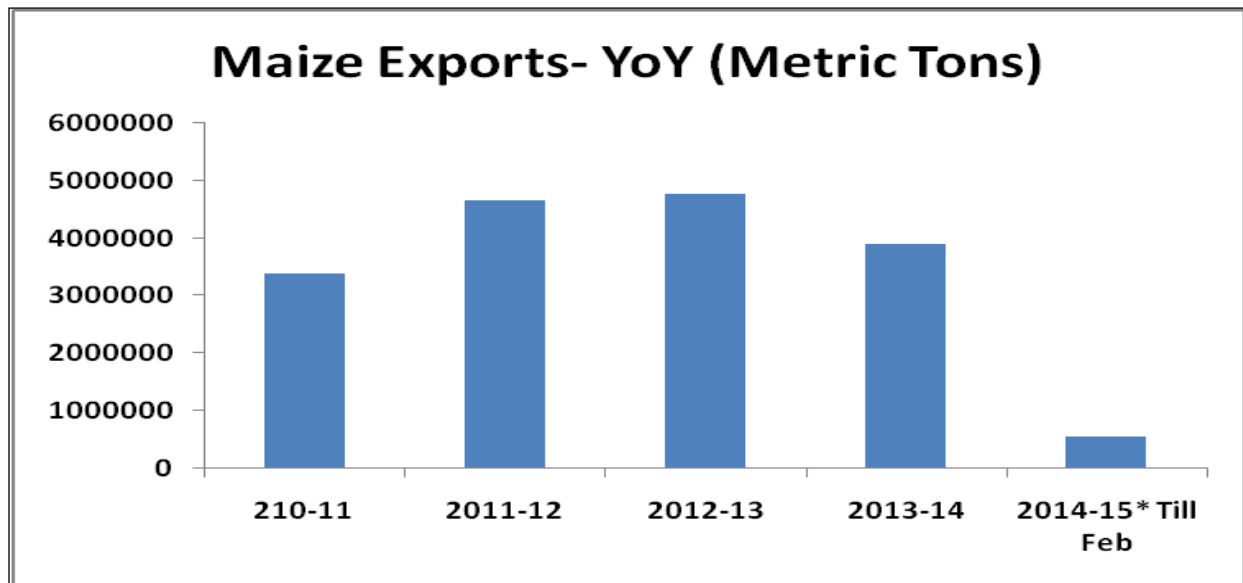
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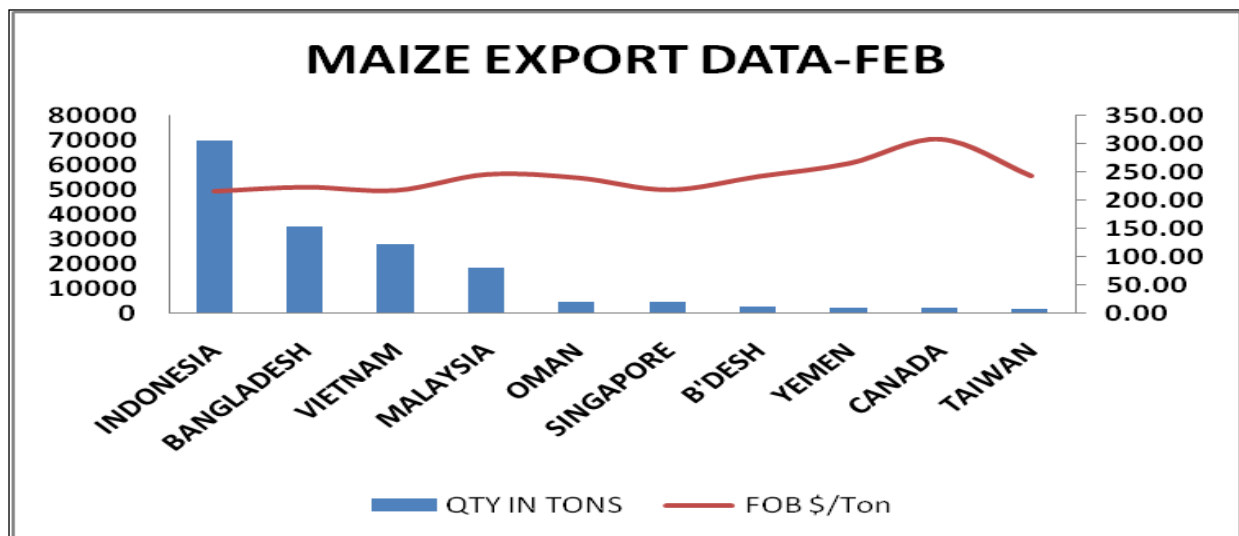


Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 62.27)				
As on 1.04.2015	Argentina	Brazil	US	India
FOB	167.81	149.64	174.53	245.30
Cost and Freight (C&F)	217.81	204.64	234.53	280.30

YEAR ON YEAR MAIZE EXPORTS



MAIZE FEBRUARY EXPORTS



- March export data will be added soon.

As per IBIS data, exports of corn were reported around 0.1736 million tons for the month of February'15 mainly to Indonesia, Bangladesh, Vietnam and Malaysia.

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



- Candlestick chart pattern that prices could trade down in the market.
- RSI is moving in neutral zone.
- Prices closed above 9 and 18 days EMAs.
- Strategy: Sell below 1210 and target1 and target2 would be 1160, 1140.

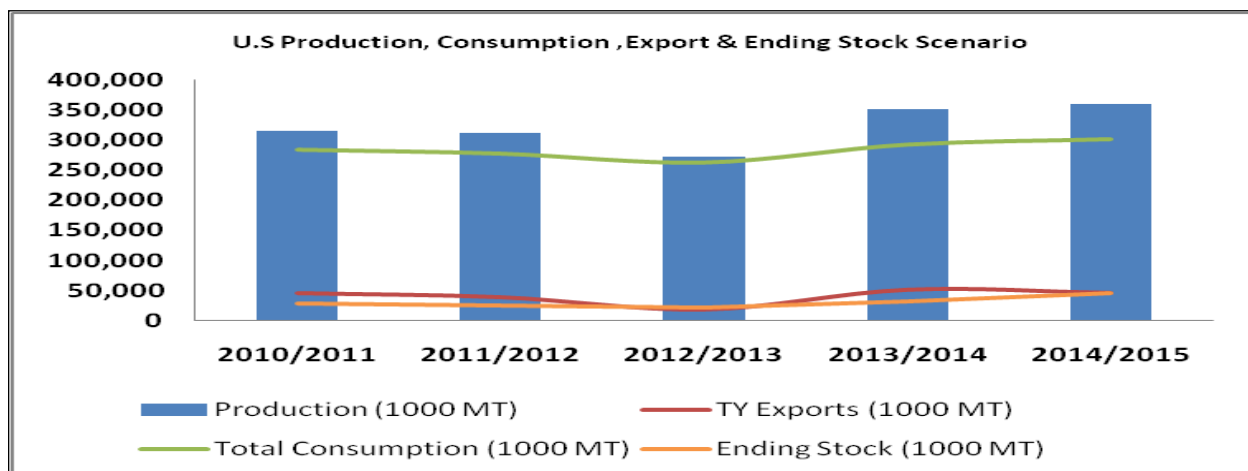
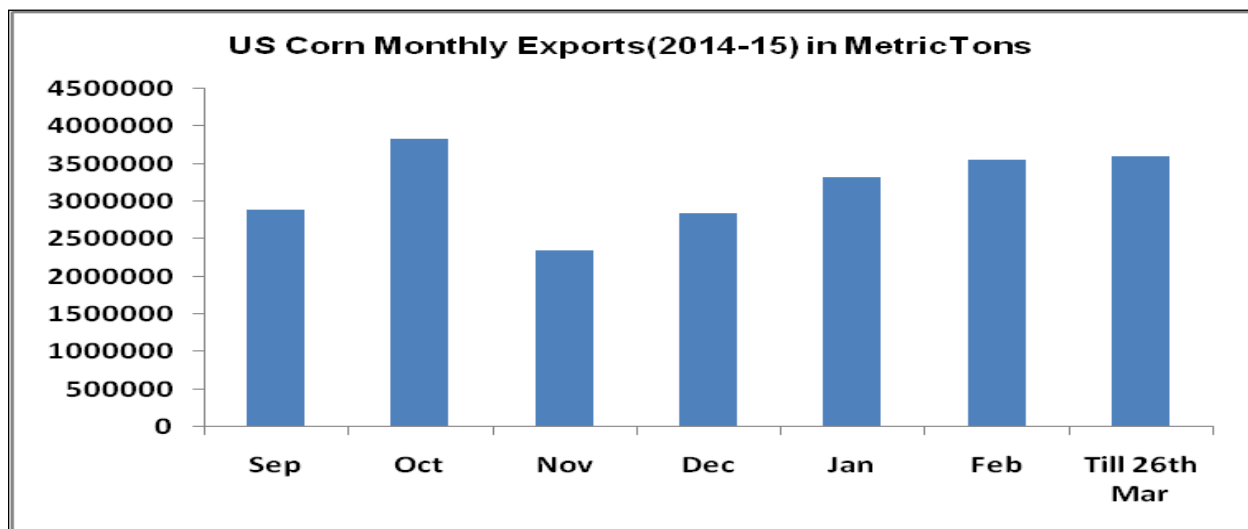
Support & Resistance

S2	S1	PCP	R1	R2
1097	1135	1192	1282	1340

INTERNATIONAL MARKET SCENARIO:

U.S.

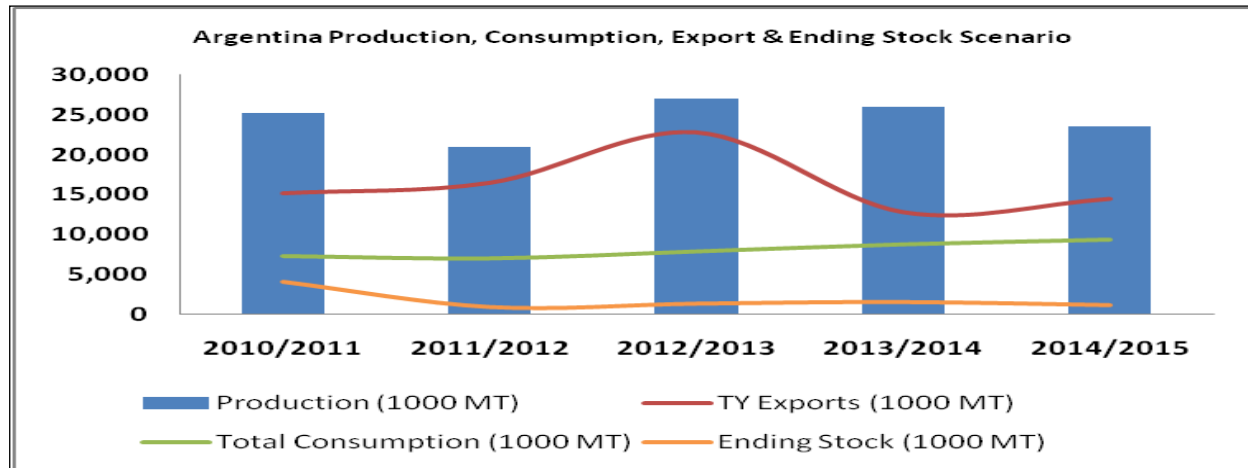
As per USDA, U.S accumulated corn export figures reached to 22,489,437 metric tons for the 2014-15 marketing year. Exports of 6,83,400 MT were down by 36 percent from the last week and 37 percent from the prior 4-week average; reported by U.S to Mexico (147,400 MT), South Korea (135,200 MT), Japan (126,900 MT), Colombia (122,400 MT), the Dominican Republic (34,100 MT), Taiwan (27,400 MT), and Costa Rica (19,900 MT) for the period March 20- 26, 2015.



Informa reduced its U.S corn planting forecast by 0.075 million acres to 88.537 million acres for 2015 from the previous forecast. However, USDA forecasted corn planting down by 1.398 million acres to 89.199 million acres as compared to last year but higher by market expectation of 88.731 million acres.

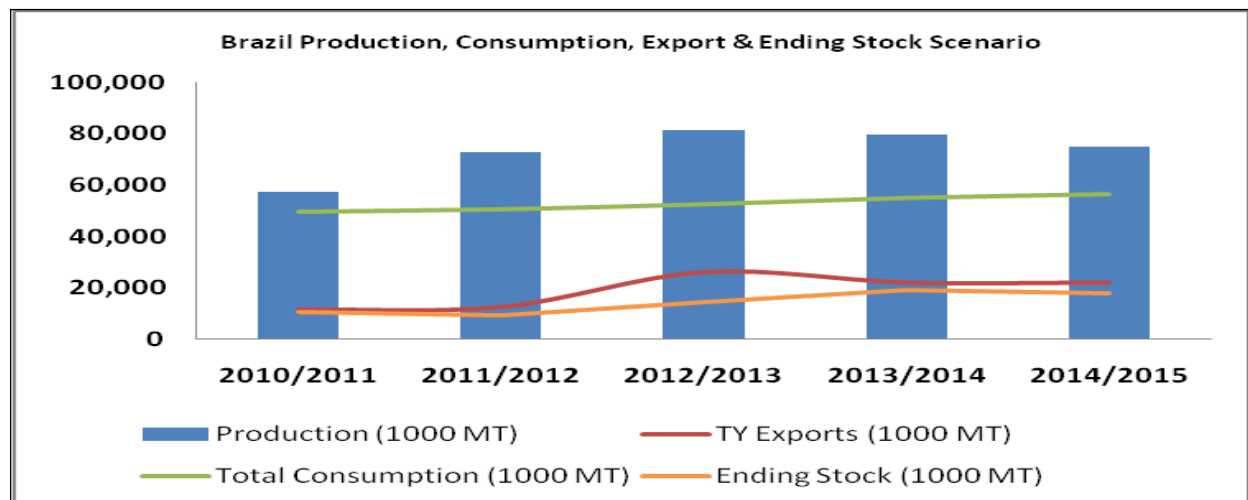
As per USDA, corn ending stocks for U.S are forecasted lower by 1.27 million tons to 45.419 million tons for 2014/15 from the last month forecast.

ARGENTINA



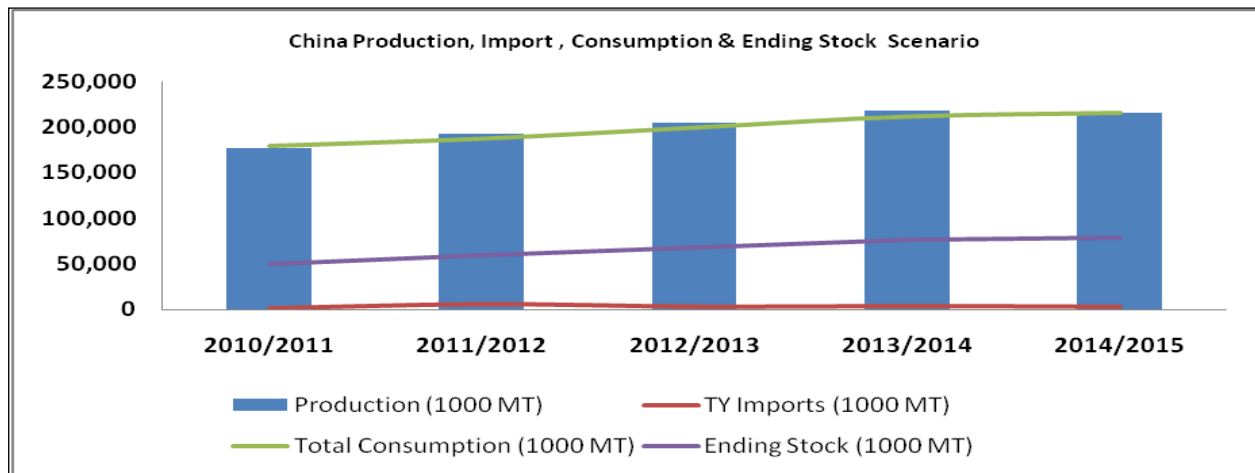
Despite the increase in production estimates for Argentina by 0.5 million tons to 23.5 million tons; USDA **decreased its ending stock estimates for Argentina by 1 million tons to 1.13 million tons** from the February month estimates for 2014/15 as it increased export estimates by 1 million tons to 14.5 million tons and decreased beginning stock estimate by 0.5 million tons to 1.52 million tons for 2014/15.

BRAZIL



USDA kept unchanged its **ending stock estimates for Brazil at 17.75 million tons** from the February month estimate for 2014/15.

CHINA

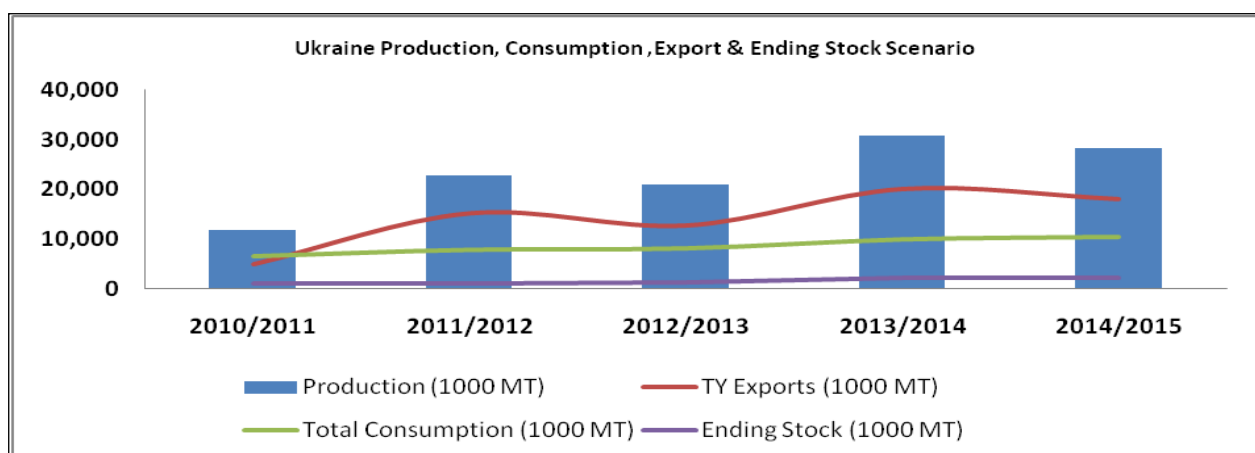


USDA kept unchanged its **corn ending stock forecast for China at 79.215 million tons** for 2014/15 from the last month.

As per official customs data, **China has imported 574,000 tons of corn from Ukraine** in the month of February, 198% higher than same month last year. (Source: Reuters)

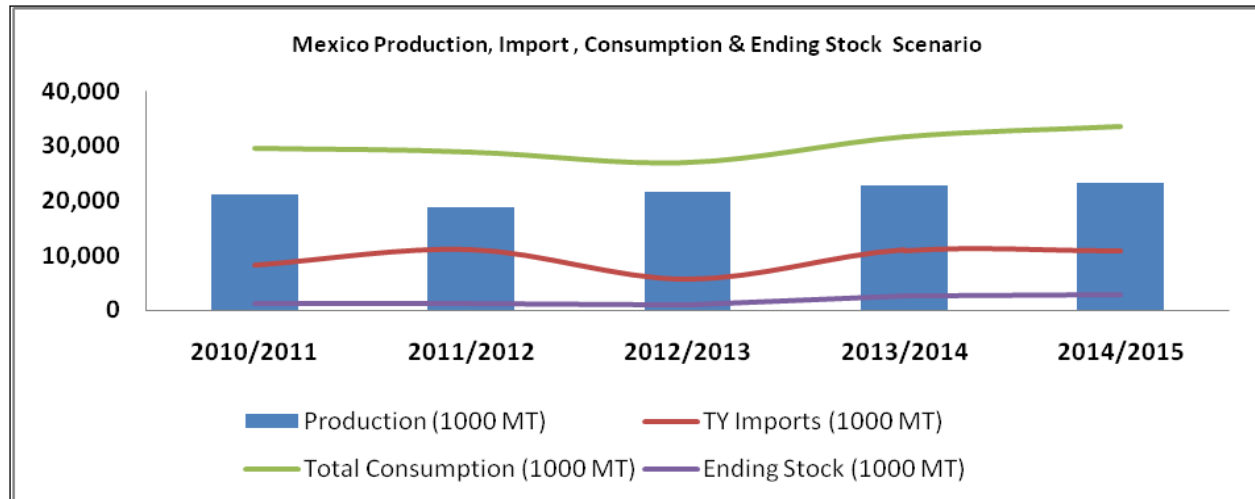
China has booked over 600,000 tons of corn from Ukraine during the year and more deals are likely as Beijing's stockpiling dries up supplies and boosts domestic prices. (Source: Reuters)

UKRAINE



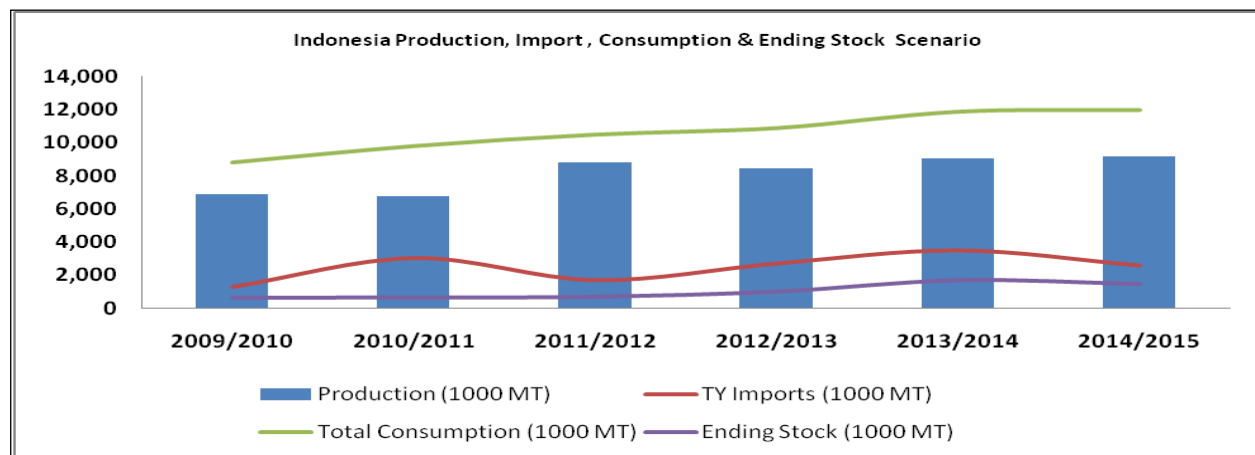
USDA kept unchanged its **ending stock estimates for Ukraine at 2.337 million tons** from the last month for 2014/15.

MEXICO



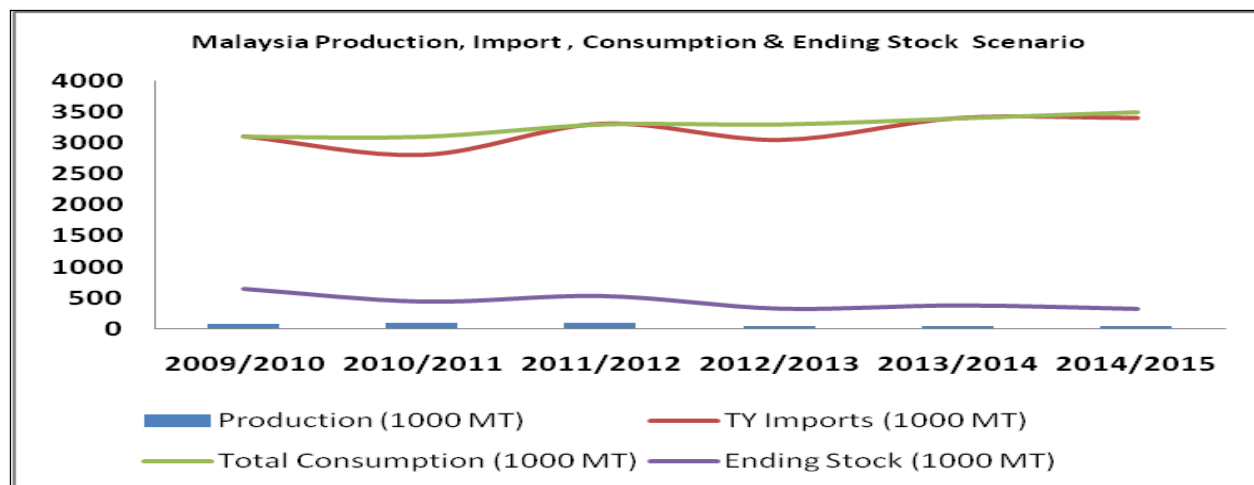
USDA kept unchanged its **corn ending stock forecast for Mexico at 2.744 million tons** for 2014/15 as compared to last month forecast.

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

Maize CBOT Monthly Futures Price Listing (Cents/bushel)				
	Contract Month	31.03.2015	27.02.2015	Change
Corn CBOT Prices	May-15	148.09	154.78	-6.69
	Jul-15	151.24	157.93	-6.69
	Sep-15	154.29	160.69	-6.40
	Dec-15	157.74	164.33	-6.95
	Mar-16	161.38	-	-

Vietnam government said that it is allowing the development of genetically modified corn for the first time in order to raise yields and cut the import bill. (Source: Reuters)

Preliminary Japanese government data shows that Japan's use of corn in animal feed production fell to 44.6% in the Jan'15 from 45.7% during the same month last year while users' reliance on alternatives such as wheat and barley also decreased but the use of Sorghum increased. (Source: Reuters)

IGC forecasted lower global corn output for 2015/16 by 49 million tons to 941 million tons from the last season.

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As per European traders, **The Korea Feed Association purchased 63,000 tons** of feed corn of optional origins at \$190.50 a ton c&f for the arrival around Nov. 20 **and about 60,000 tons** of optional-origin corn at \$191.88 a ton c&f for arrival by Oct. 25 plus a \$1.50 a ton surcharge for additional port unloading. It can be sourced optionally from the United States, East Europe, South America or South Africa. (Source: Reuters)

A group of **private Israeli buyers purchased about 85,000 tons** of corn, likely to be sourced from the Black Sea region. Some 35,000 tons of corn was purchased at around \$180 a ton c&f for shipment between May 25 and June 15 and remained at about \$182 a ton c&f for shipment between June 20 and July 10. (Source: Reuters)

South Korea's Major Feedmill Group purchased 134,000 tons of optional-origin corn at \$190.90 a ton c&f plus a \$1.25 a ton surcharge for additional port unloading. Around 55,000 to 70,000 tons for the arrival around Oct. 16 and 55,000 to 70,000 tons was sought for arrival around Oct. 28. (Source: Reuters)

Taiwan's maize industry procurement association purchased 65,000 tons of corn from Japanese trading house Itochu at a premium of 129.45 cents a bushel c&f over the Chicago July corn contract, likely to be sourced from the United States. The tender sought shipment from the U.S. Gulf, Brazil or Argentina for May 4-23 and from the U.S. Pacific North West coast and South Africa for May 19 to June 7. (Source: Reuters)

South Korea's Korea Corn Processing Industry Association purchased about 54,000 tons of optional-origin corn from Cargill at \$196.15 a ton c&f including a surcharge for unloading at a second port for arrival by July 15. (Source: Reuters)

South Korea's largest feedmaker Nonghyup Feed Inc purchased 206,000 tons of corn for October arrival. One consignment of 68,000 tons of corn of any origin worldwide for arrival around Oct. 1 was purchased at the flat price of \$192.90 a ton c&f. Second consignment of 69,000 tons for arrival around Oct. 5, likely to be sourced from the United States or South America, was bought at a premium of 97 U.S. cents a bushel c&f over the Chicago September corn contract. Third consignment of 69,000 tons of corn for arrival around Oct. 15, likely to be sourced from the United States or South America, was purchased at a premium of 96 U.S. cents a bushel c&f over the Chicago September corn contract. All three corn consignments have a \$1.50 a ton surcharge for additional port unloading. (Source: Reuters)

INTERNATIONAL OUTLOOK:

Corn prices were increased by \$ 2.36 / MT to \$ 153.90 /MT for May contract on CBOT market on the expectation of reduced corn planting outlook of U.S.

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