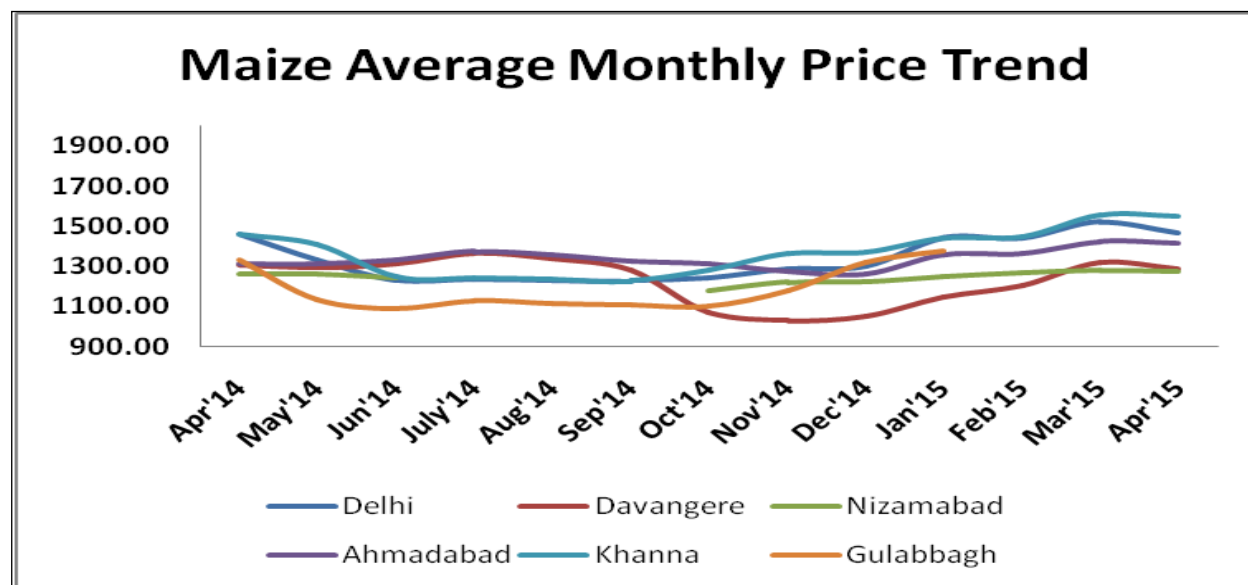


EXECUTIVE SUMMARY:

Maize cash markets trades under pressure as arrivals from newly harvested crop in Bihar starts increasing. As moisture level is higher in newly harvested crop exporters and bulk users are not active in Bihar. From mid may dry maize would be available and by then fresh buying interest could be seen.

Recent showers and storm that lashed in the growing region has damaged around 5% quality of the Bihar crop. As expected more rains may occur in the weeks ahead and it may increase quality loose to the unaccepted level and shelf life of grains is likely to decrease.

In A.P., as per trade sources, around 15% crop quality is affected due to bad weather condition and around 45% maize harvesting has done till date.



Agriwatch expect maize production in India at 20.76 million ton in 2014-15 against our yearly domestic consumption of 20.61 million ton including export.

This year export is bound to decrease considerably from 3.9 million ton to 2.5 million ton. With carryout of 1.979 million ton total availability goes up to 22.753 million ton.

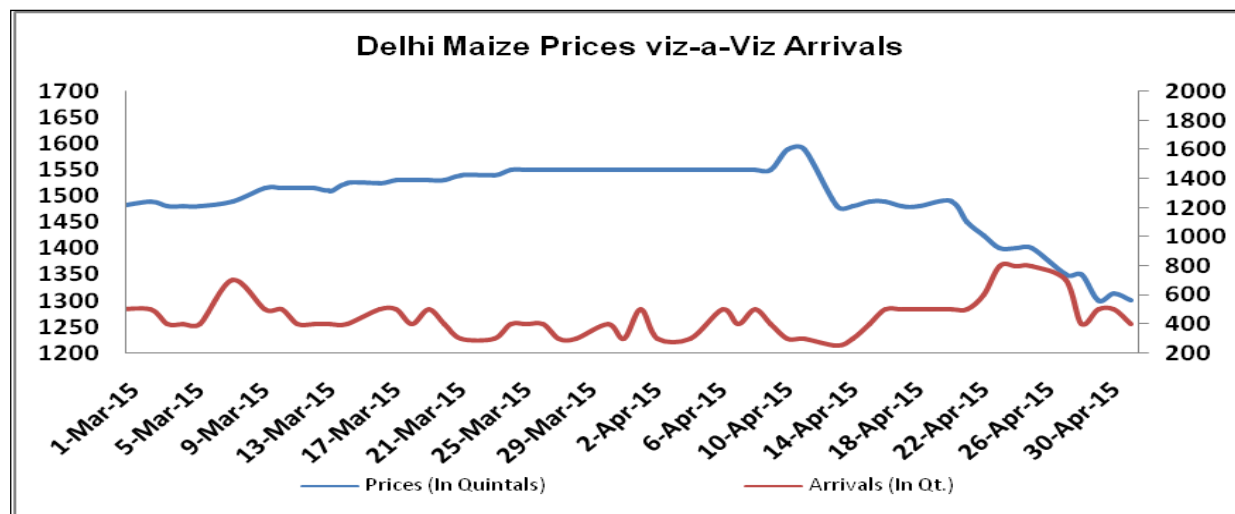
At this time, maize is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1350 per quintal, Rs. 1380 per quintal, Rs. 1280 per quintal, Rs. 1350 per quintal and Rs. 1350 per quintal respectively, sourced from Davangere.

INDIA MAIZE BALANCE SHEET

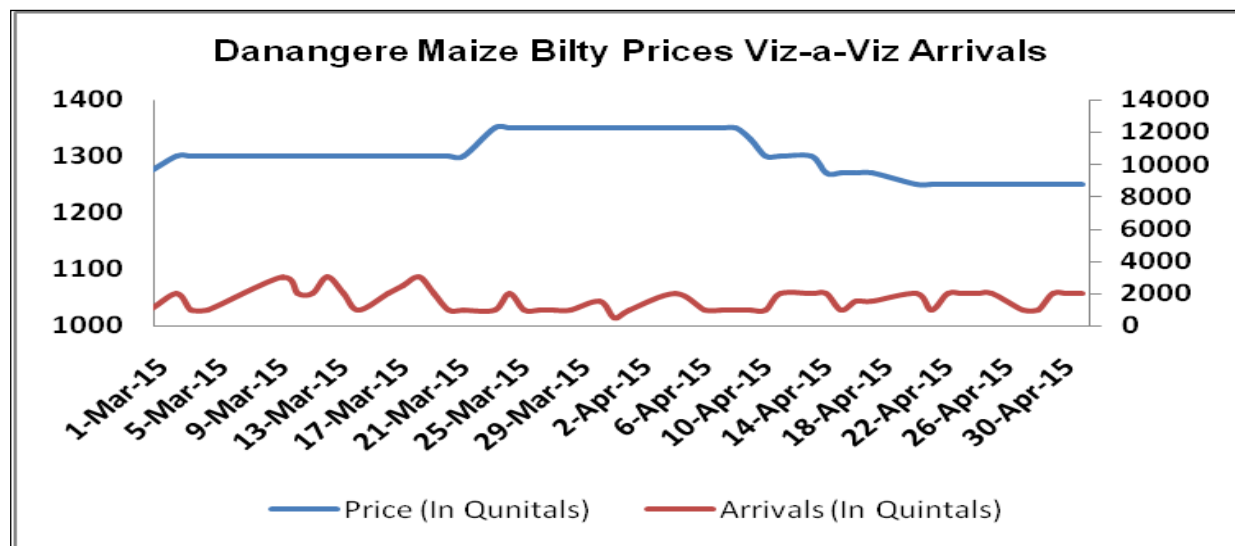
			2014-15 Quarterly B/S			
	2013-14E	2014-15F	Oct-Dec'14 F	Jan-Mar'15 F	Apr-Jun'15 F	July-Sep 15 F
Opening Stocks (MMT)	1.72	1.98	1.98	6.05	3.24	3.67
Production (MMT)	22.16	20.76	11.93	2.98	4.68	1.17
Farmer's Release (MMT)	15.71	14.94	7.29	3.12	3.16	1.36
Govt. Procurement (MMT)	1.09	1.09	0.49	0.60		
Pvt. Trade Release (MMT)	14.61	13.84	3.26	6.06	2.71	1.81
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	22.75	13.91	2.98	4.68	1.18
Export (MMT)	3.90	2.50	0.26	0.72	0.99	0.53
Domestic Consumption (MMT)	18.01	18.11	7.61	5.07	3.26	2.17
Total Demand (MMT)	21.91	20.61	7.86	5.79	4.25	2.70
Ending Stock (MMT)	1.98	2.14	6.05	3.24	3.67	2.14

- *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 MARKET DYNAMICS
DELHI


In Delhi, maize traded down by Rs. 250 per quintal to Rs 1300 per quintal as compared to last month as arrivals from Bihar has started into the market. Maize could trade steady to weak in the near term also due to arrival pressure.

Karnataka


Maize is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1350 per quintal, Rs. 1380 per quintal, Rs. 1280 per quintal, Rs. 1350 per quintal and Rs. 1350 per quintal respectively, sourced from Davangere.

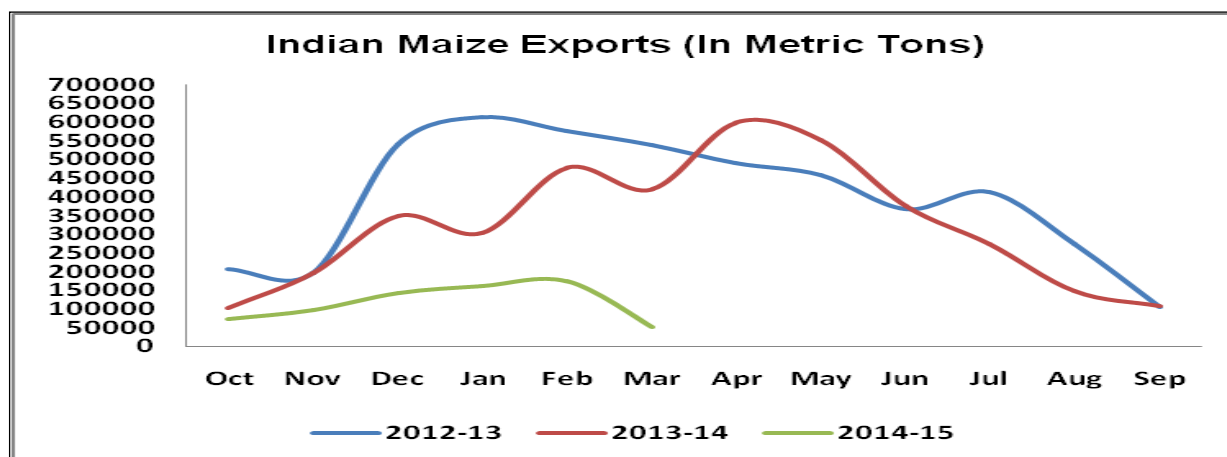
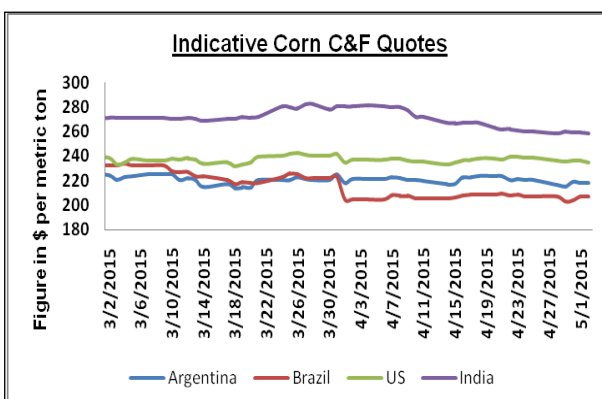
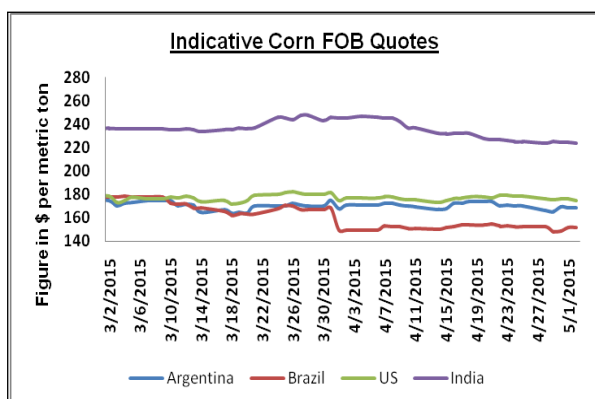
Month-wise Average prices of Maize at various markets					
Market	2015-April	2015-March	2014-April	% Change from Prev. Month	% Change from Prev. Year
Delhi (U.P. Origin)	1563	1524	1461	2.56	6.98
Davangere(Loose)	1235	1270	1257	-2.76	-1.75
Shimoga	1254	1159	1249	8.20	0.40
Bagalkot	1276	1283	1229	-0.55	3.82
Gadag	1262	1215	1218	3.87	3.61
Nizamabad	1236	NR	1219	-	1.39
Khanna	1460	1467	1360	-0.48	7.35
Ludhiana	1600	1516	1414	5.54	13.15
Sangli	1373	1377	1297	-0.29	5.86
Gulabgh	1288	1333	1314	-3.38	-1.98

PRICE OUTLOOK:

Maize market is likely to trade range bound with weak bias. Arrival pressure from Bihar is expected to weigh on market sentiments. In contrast, lower availability of quality crop could keep prices high of that.

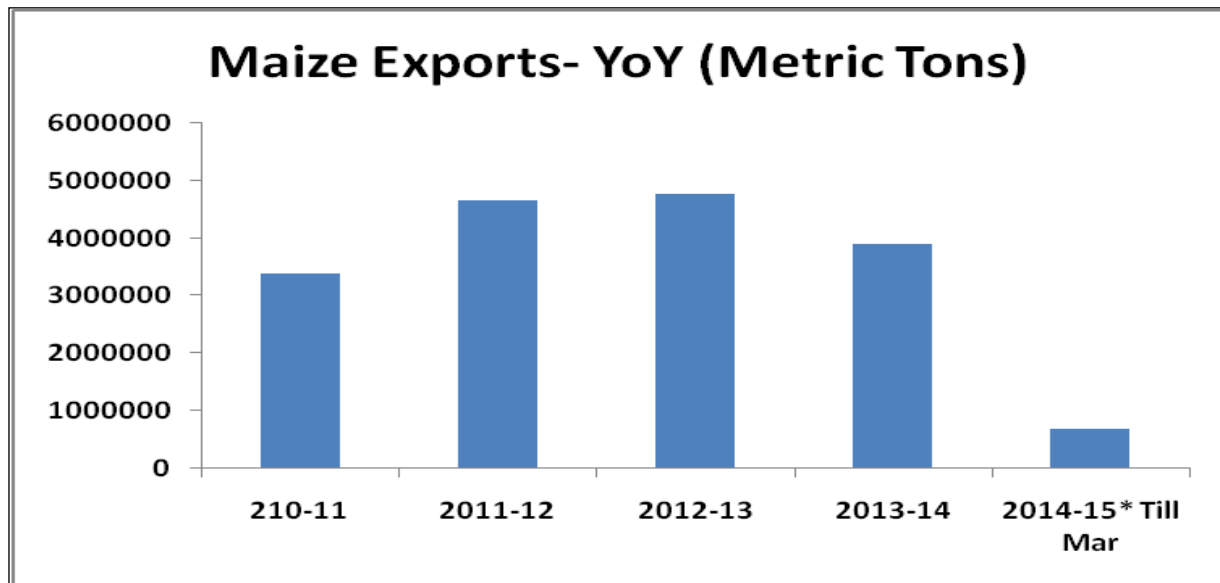
May 5th, 2015

ON THE EXPORT FRONT:

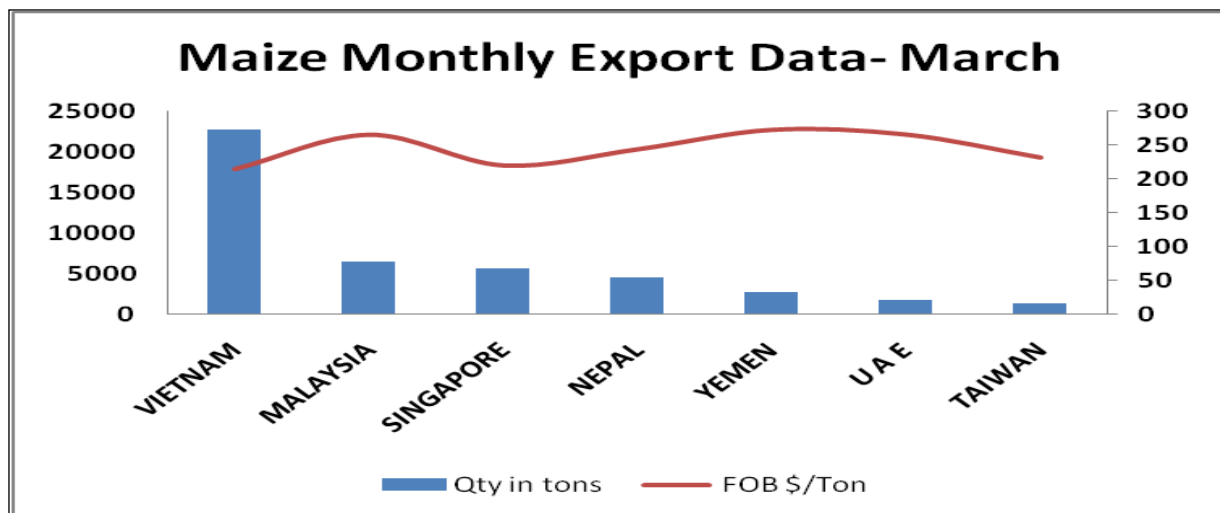


Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.72)				
As on 2.05.2015	Argentina	Brazil	US	India
FOB	168.41	151.79	174.9	223.79
Cost and Freight (C&F)	218.41	206.79	234.90	258.79

YEAR ON YEAR MAIZE EXPORTS



MAIZE MARCH EXPORT



*Export Data for the month of April will be updated soon.

As per IBIS data, exports of corn were reported around 0.05 million tons for the month of Mar'15 mainly to Vietnam, Malaysia and Singapore.

May 5th, 2015

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



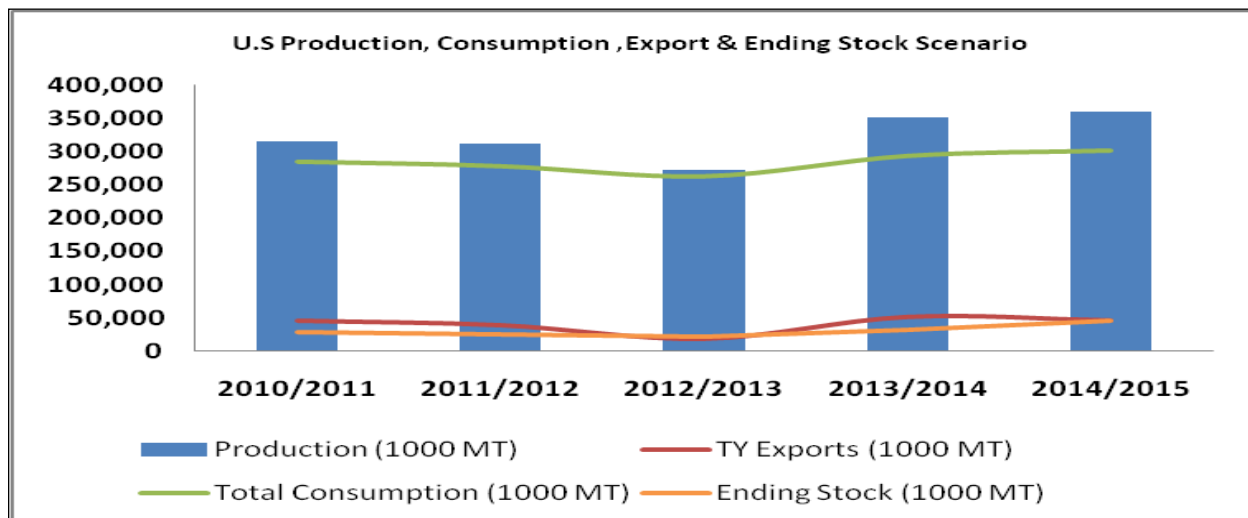
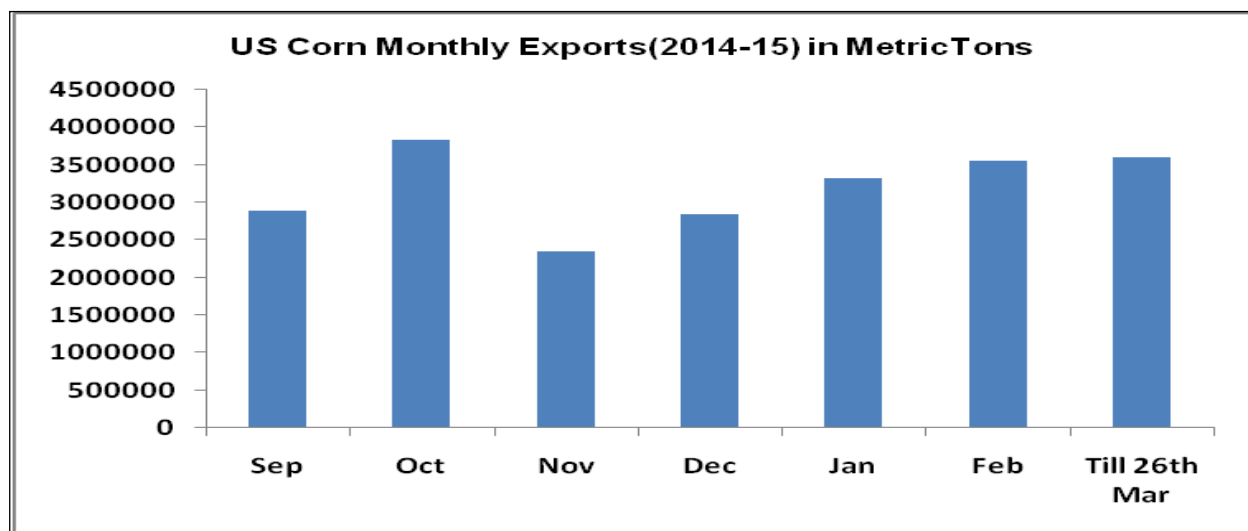
- Candlestick chart pattern reveals down in the market.
- RSI is moving down in neutral zone.
- Prices closed below 9 and 18 days EMAs.
- Strategy: Sell below 1198 and target1 and target2 would be 1148, 1123.

Support & Resistance				
S2	S1	PCP	R1	R2
1060	1090	1214	1220	1260

INTERNATIONAL MARKET SCENARIO:

U.S.

As per USDA, U.S accumulated corn export figures reached to 26,841,835 metric tons for the 2014-15 marketing year. Exports of 12,69,300 MT were up 22 percent from the last week and 35 percent from the prior 4-week average; reported by U.S to Mexico (341,000 MT), Japan (179,200 MT), Saudi Arabia (146,000 MT), South Korea (132,300 MT), and Colombia (119,500 MT) for the period Apr 17- 23, 2015.

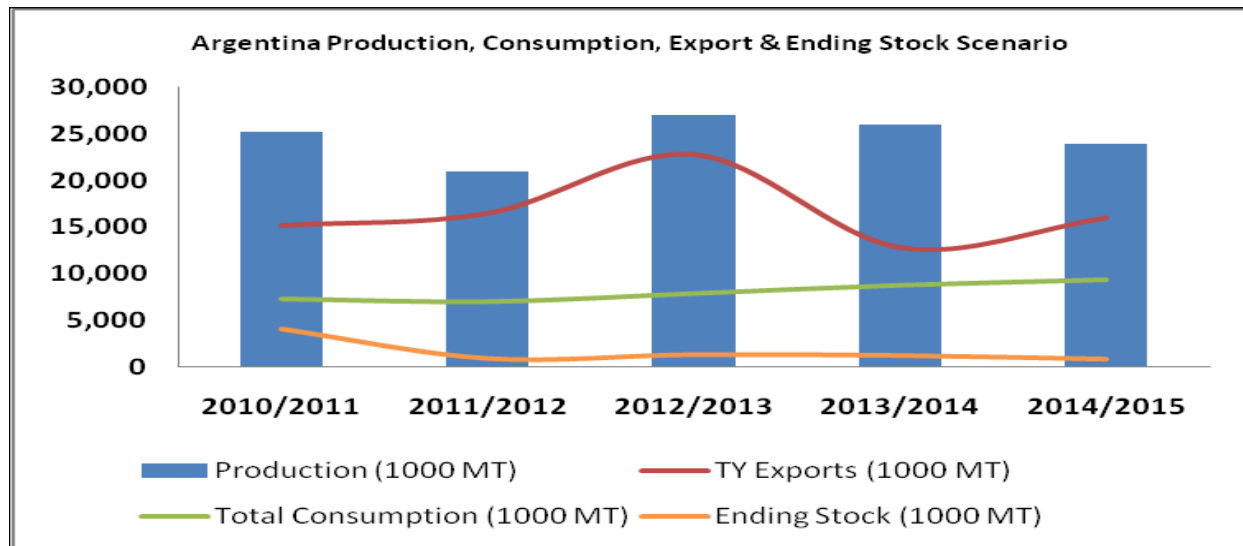


As per the latest crop progress report released by USDA, corn has been planted 19% as of 26th April, 2015, higher by 2% from the last year but lower by 6% from the last 5 year average period. Crop of corn has emerged 2% as of 26th April, 2015, lower by 1% from last year and 4% from the last 5 year average period.

May 5th, 2015

As per USDA, corn **ending stocks for U.S are forecasted higher by 1.27 million tons to 46.419 million tons** for 2014/15 from the last month due to decrease in consumption forecast.

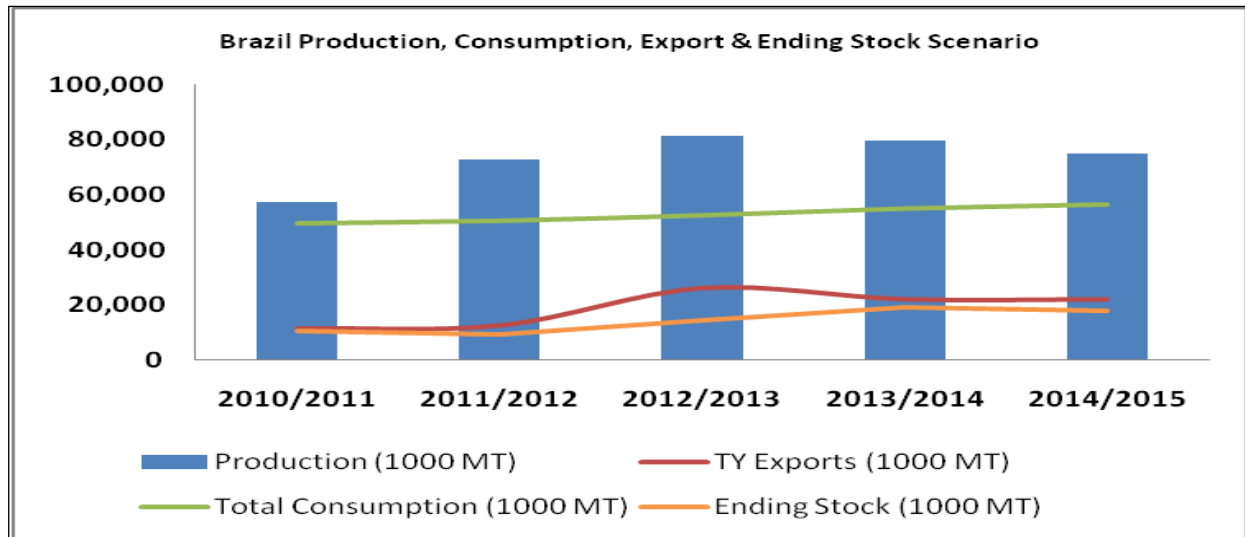
ARGENTINA



Despite the increase in production estimates for Argentina by 0.5 million tons to 24 million tons; USDA **decreased its ending stock estimates for Argentina by 0.307 million tons to 0.823 million tons** from the March month estimates for 2014/15 as it increased export estimates by 1.5 million tons to 16 million tons for 2014/15.

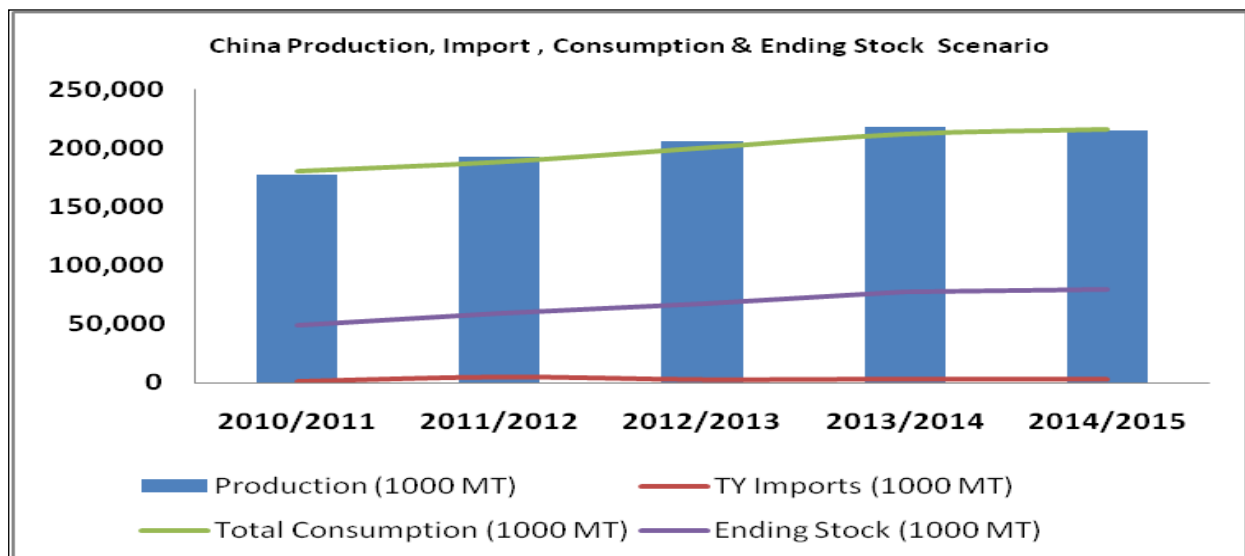
Argentina has authorized the export of an additional 3.5 million tons of the 2014/2015 corn crop. The South American country had already authorized the export of 8 million tons of corn late last year. (Source: Reuters)

BRAZIL



USDA increased its **ending stock estimates for Brazil** by **0.022 million tons** to **17.772 million tons** from the March month estimate for 2014/15.

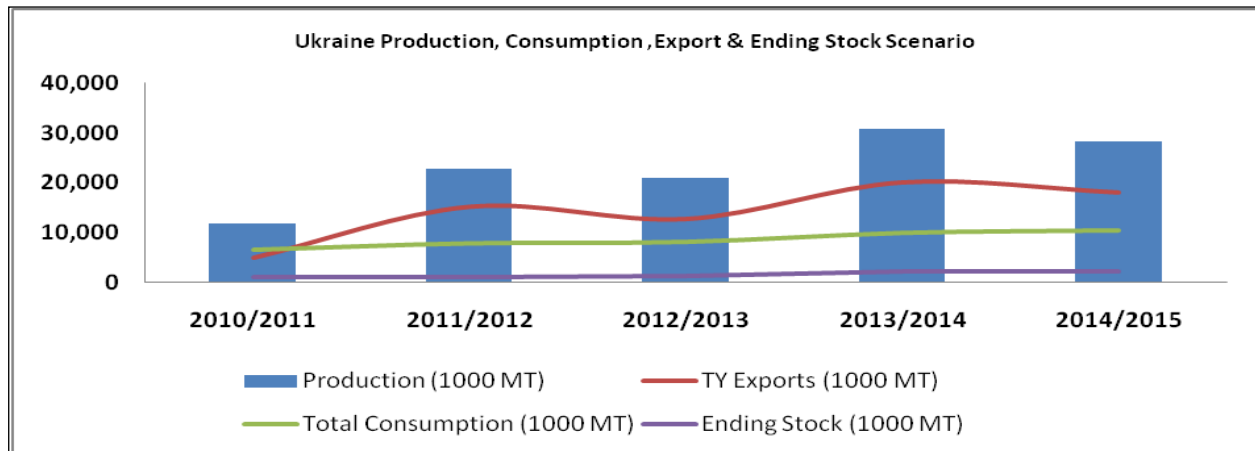
CHINA



USDA increased its **corn ending stock forecast for China** by **0.5 million tons** to **79.715 million tons** for 2014/15 from the last month due to increase in imports forecast by 0.5 million tons to 3 million tons.

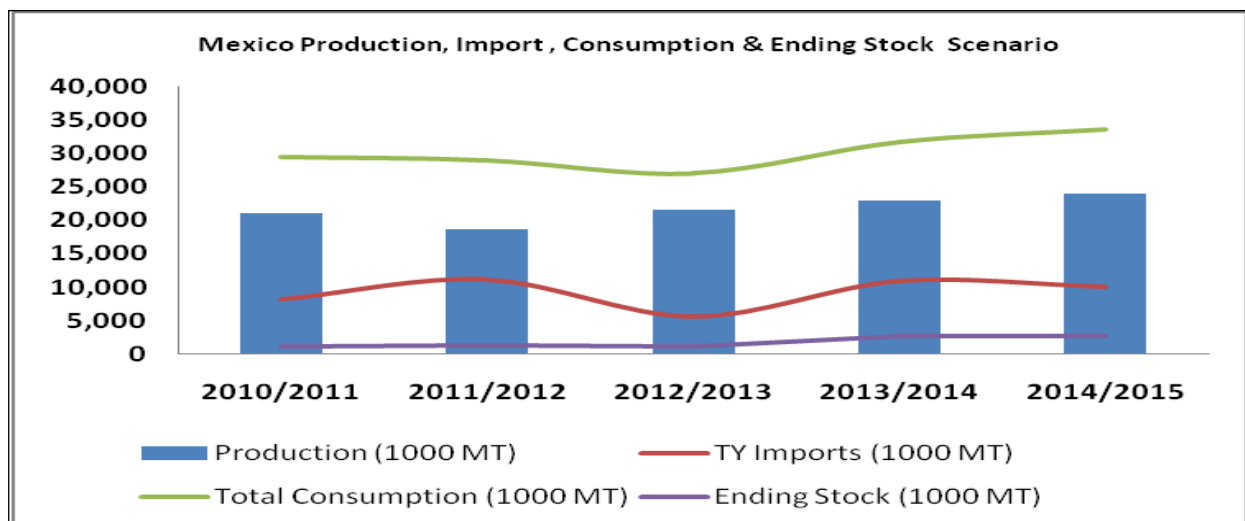
As per National Bureau of Statistics, **Chinese farmers are likely to grow 1.9 percent more corn this year** as they are reducing cotton acreage by 11.2 percent compared with last year. (Source: Reuters)

UKRAINE



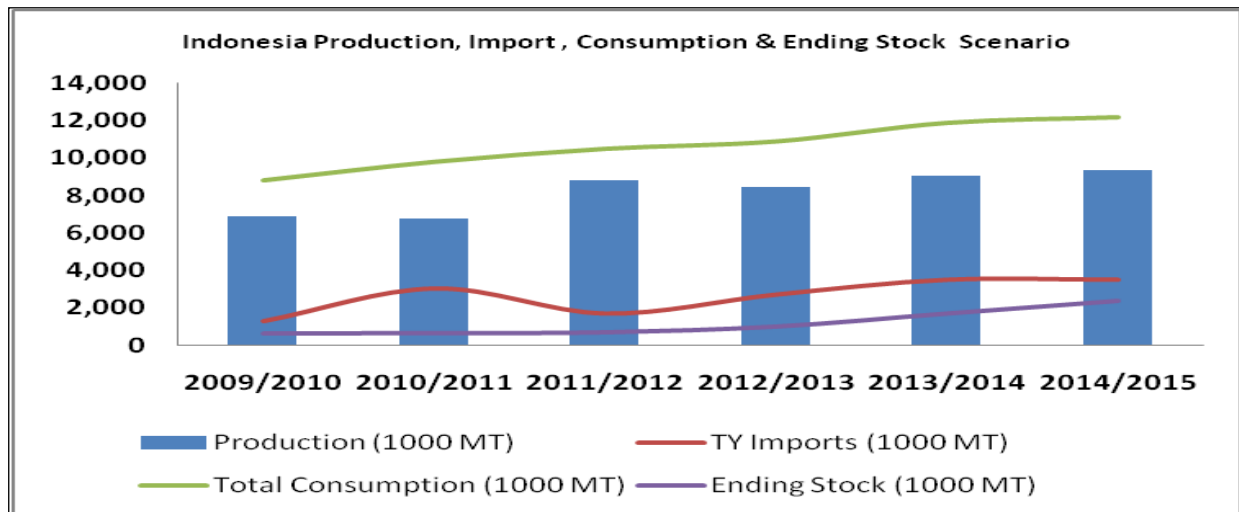
USDA kept unchanged its **ending stock estimates for Ukraine at 2.337 million tons** from the last month for 2014/15.

MEXICO



USDA decreased its **corn ending stock forecast for Mexico by 0.1 million tons to 2.644 million tons** for 2014/15 as compared to last month forecast.

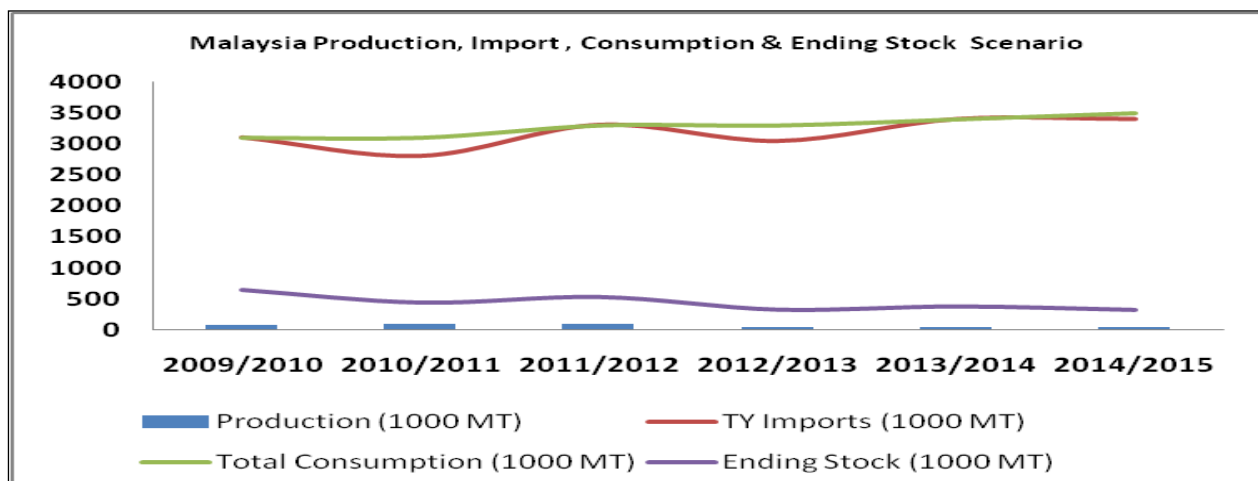
INDONESIA



USDA increased its corn **ending stock forecast for Indonesia by 0.909 million tons to 2.399 million tons** for 2014/15 as compared to last month forecast due to increase in import forecast by 0.9 million tons to 3.5 million tons as compared to last month.

Indonesian poultry prices are set to climb as the government curbs corn imports in a drive for greater self-sufficiency in food production. (Source: Reuters)

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	30.04.2015	31.03.2015	Change
Corn CBOT Prices	May-15	143.17	148.09	-4.92
	Jul-15	144.75	151.24	-6.49
	Sep-15	147.50	154.29	-6.79
	Dec-15	151.73	157.74	-6.01
	Mar-16	156.26	161.38	-5.12

South Korea's largest feedmaker Nonghyup Feed Inc. purchased up to 65,000 tons of optional-origin yellow corn from trading house Concordia. Some 30,000 tons of the corn was purchased at a premium of 96.60 cents a bushel c&f over the Chicago December corn contract with the remainder purchased at the flat price of \$188.23 a ton c&f. The purchase also has an additional \$1.50 a ton surcharge for additional port unloading. Besides, it purchased about 194,000 tons of optional-origin yellow corn for November arrival. The corn was purchased in three consignments, one consignment of 60,000 tons was purchased at \$191.90 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading for Nov. 5 arrival. Another 65,000 tons was purchased at \$191.40 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading for Nov. 15 arrivals. Another 69,000 tons was purchased at \$191.60 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading for Nov. 25 arrivals. (Source: Reuters)

South Korea's Major Feedmill Group (MFG) bought up to 132,000 tons of yellow corn in private non-tender deals late on Monday. One purchase of 69,000 tons will be sourced from the United States or South America at \$188.65 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading for arrival in South Korea around Nov. 18 and can be shipped from the U.S. Gulf, the U.S. Pacific North West coast or South America and another purchase of up to 63,000 tons can be sourced from any worldwide origin at \$189.40 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading, and is for arrival in South Korea around Nov. 28. (Source: Reuters)

Preliminary Japanese government data shows that Japan's use of corn in animal feed production fell to 44.4% in the Feb'15 from 46% 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)

INTERNATIONAL OUTLOOK:

Corn prices were decreased by \$ 4.92 / MT to \$ 143.17 /MT for May contract on CBOT market; as concerns the U.S. bird flu outbreak could reduce demand for animal feed. Besides, sowing pace of corn in the US is faster than last year could also weigh on the prices.

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