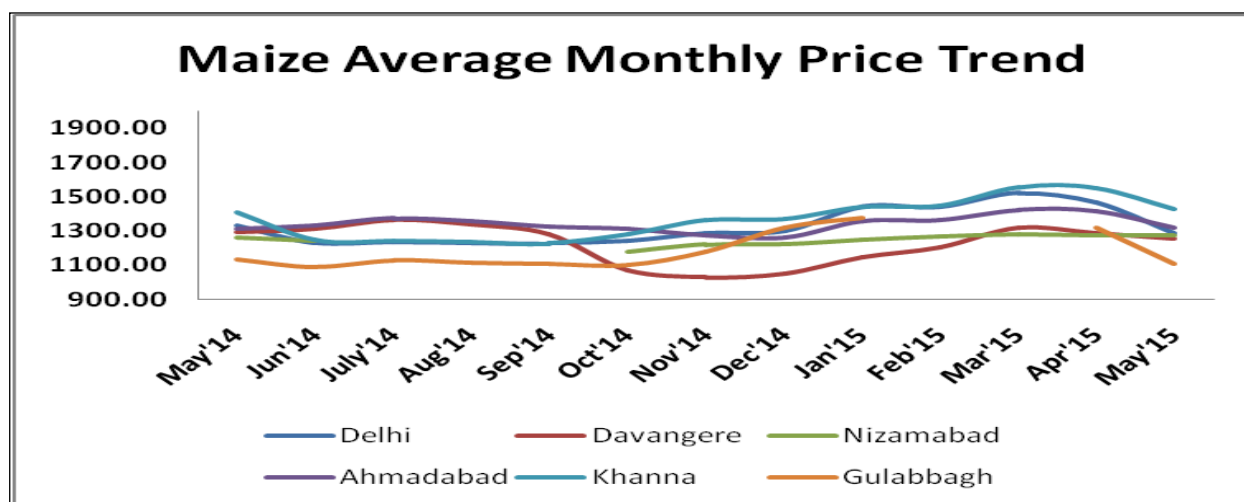


EXECUTIVE SUMMARY:

Cash maize market traded lower in the month of May due to arrival pressure and higher moisture content in maize arriving into the mandies. Now, pressure from new crop started declining and percentage arrivals of dried maize has improved in comparison to the arrival seen in the beginning of May. Bulk users have started covering their short position. All these developments in last two weeks have lent support to the cash maize market fundamental. Prices are likely to stay steady to slightly firm in the month of June.

Maize stock is ample in all growing states and there is no panic at supply front currently. However, forecast of lower monsoon (99% to 88% of LPA) may affect in growing regions. Farmer's intention would be clear by mid June. There is an uncertainty over sowing area and medium term price outlook among major market participants. So, it would be wise to wait for monsoon development and amount of rainfall.



Agriwatch expect maize production in India at 20.76 million ton in 2014-15 against our yearly domestic consumption of 19.91 million ton including export.

This year export is bound to decrease considerably from 3.9 million ton to 1.8 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. 1380 per quintal, Rs. 1400 per quintal, Rs. 1350 per quintal, Rs. 1380 per quintal and Rs. 1400 per quintal respectively, sourced from Davangere.

INDIA MAIZE BALANCE SHEET

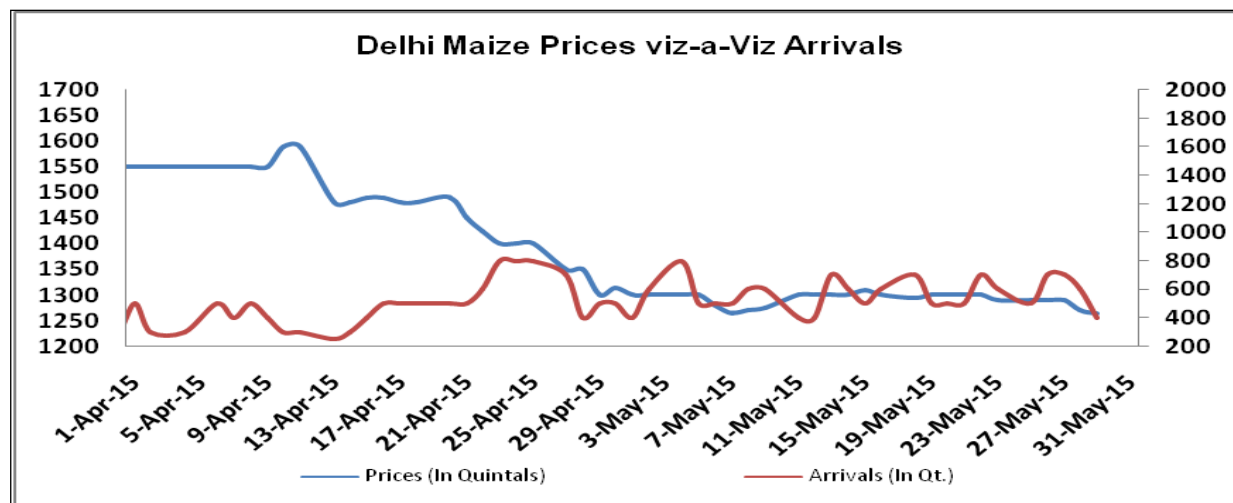
			2014-15 Quarterly B/S			
	2013-14E	2014-15F	Oct-Dec'14 F	Jan-Mar'15 F	Apr-Jun'15 F	July-Sep 15 F
Opening Stocks (MMT)	1.72	1.98	1.98	6.05	3.56	4.54
Production (MMT)	22.16	20.76	11.93	2.98	4.68	1.17
Farmer's Release (MMT)	15.71	14.94	7.29	3.12	3.16	1.36
Govt. Procurement (MMT)	1.09	1.09	0.49	0.60		
Pvt. 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	1.80	0.26	0.40	0.44	0.70
Domestic Consumption (MMT)	18.01	18.11	7.61	5.07	3.26	2.17
Total Demand (MMT)	21.91	19.91	7.86	5.47	3.70	2.87
Ending Stock (MMT)	1.98	2.84	6.05	3.56	4.54	2.84

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

- *All figures in million tons*

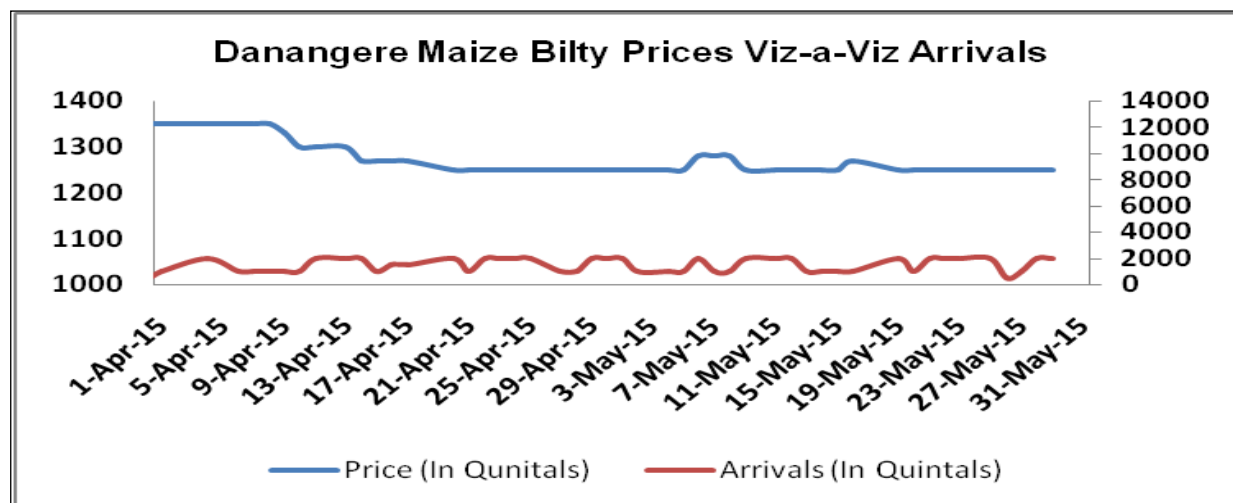
STATE - WISE MARKET DYNAMICS

DELHI



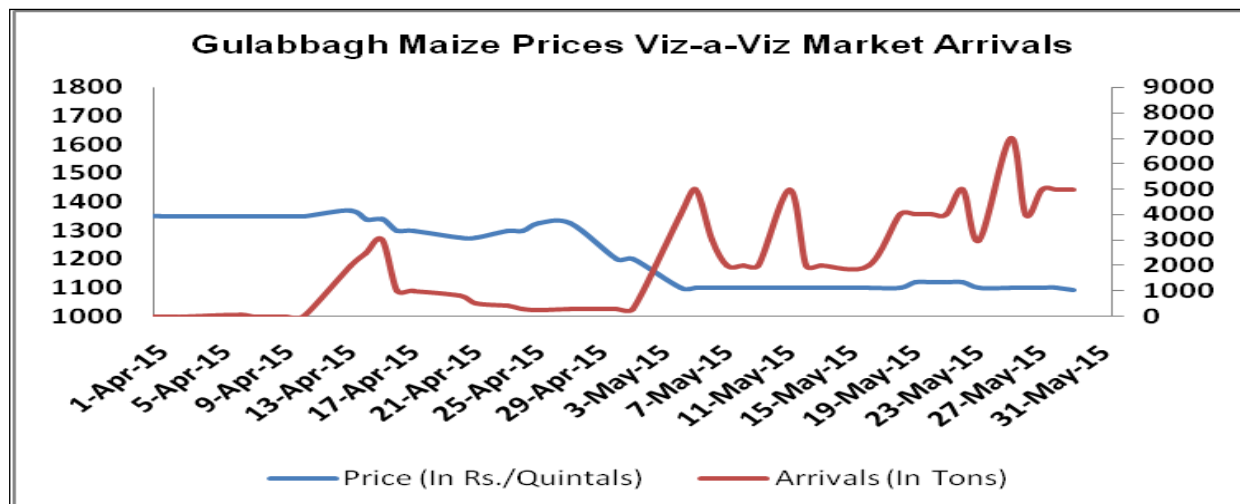
In Delhi, maize traded down by Rs. 30 per quintal to Rs 1270 per quintal as compared to last month as arrivals from Bihar has started into the market. Maize could trade steady to weak in the near term also due to arrival pressure. Stock of maize could be around 200 tons.

Karnataka



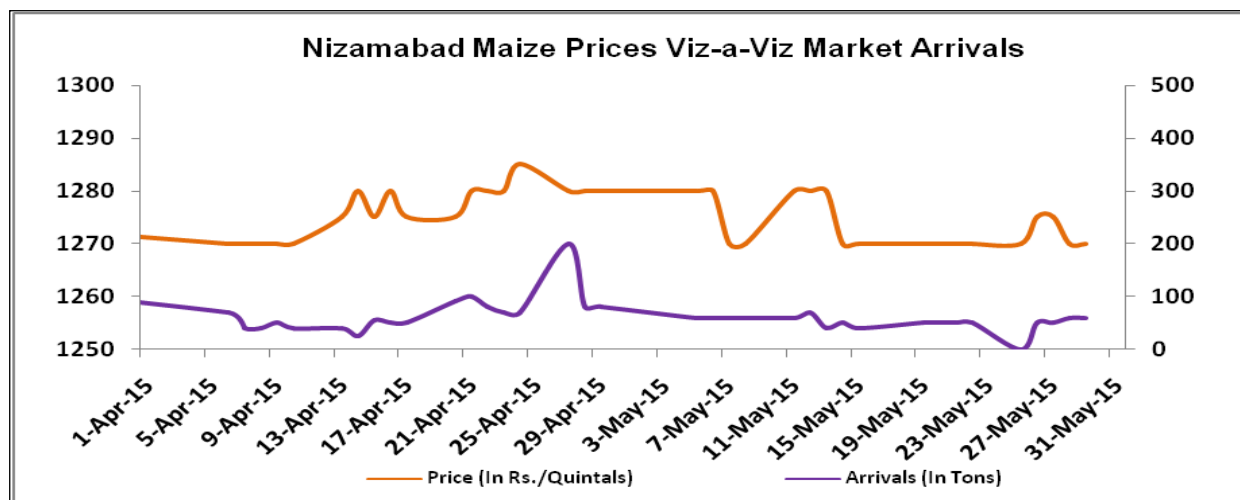
Maize is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1380 per quintal, Rs. 1400 per quintal, Rs. 1350 per quintal, Rs. 1380 per quintal and Rs. 1400 per quintal respectively, sourced from Davangere. Stock of maize could be around 2,50,000 tons in the hands of Private traders and is expected to trade steady for this month. As per trade sources, maize sowing will start in coming days which could be slightly higher for the khariff season.

BIHAR:



Maize is moving towards Kolkata at Rs. 1300 per quintal and Punjab at Rs. 1325 per quintal, sourced from Bihar. Arrivals are expected to get over mid June.

ANDHRA PRADESH:



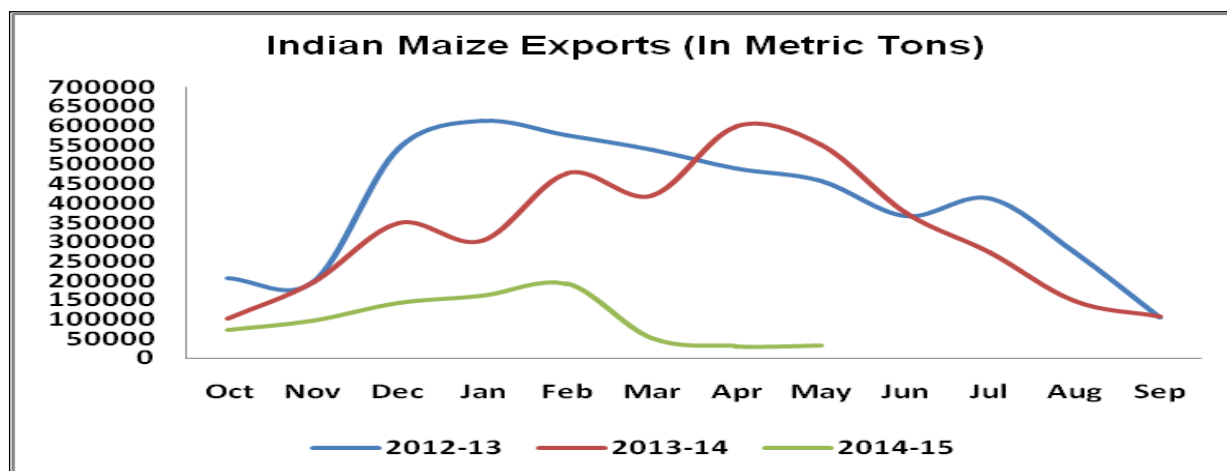
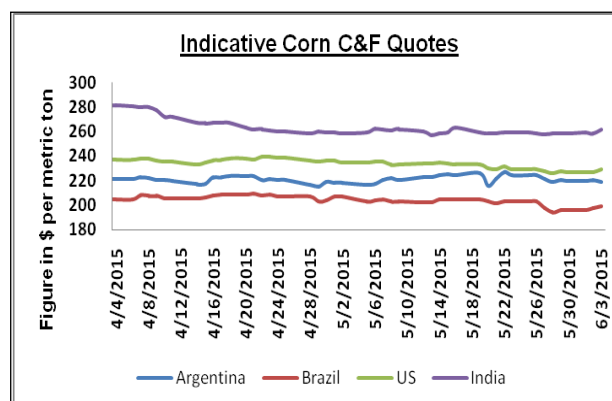
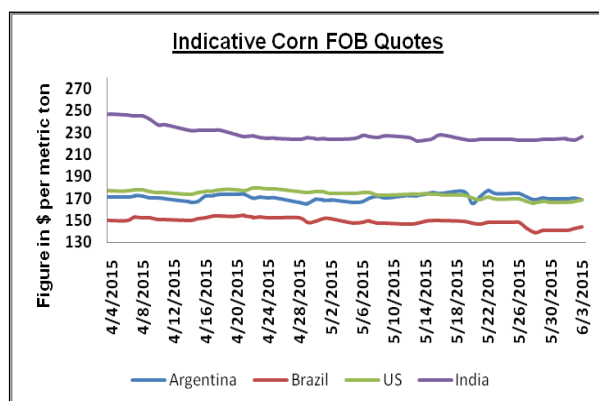
In A.P., as per trade sources, farmers are likely to shift 10-12% maize crop area towards soybean. Stock of maize could be around 1,00,000 tons(50,000 Government and 50,000 in the hands of Private traders).

Month-wise Average prices of Maize at various markets					
Market	2015-May	2015-April	2014-May	% Change from Prev. Month	% Change from Prev. Year
Delhi	1291	1563	1357	-17.40	-4.86
Davangere	1255	1235	1294	1.62	-3.01
Shimoga	1285	1254	1267	2.47	1.42
Bagalkot	1313	1276	1211	2.90	8.42
Gadag	1265	1262	1173	0.24	7.84
Nizamabad	1273	1236	1259	2.99	1.11
Khanna	1427	1460	1409	-2.26	1.28
Ludhiana	NA	1600	1400	-	-
Sangli	1382	1373	1267	0.66	9.08
Naugachia	1105	1288	1071	-14.21	3.17

PRICE OUTLOOK:

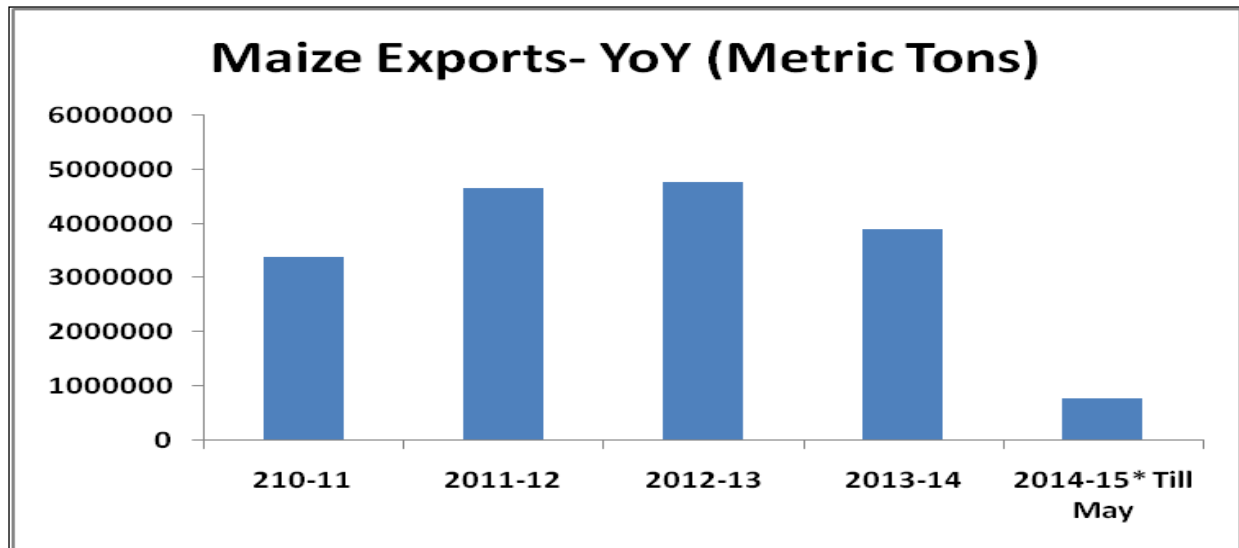
Cash maize market is likely to trade steady to slightly firm due to low arrival and intention of retaining stock by stockiest at least for 2-3 months.

ON THE EXPORT FRONT:

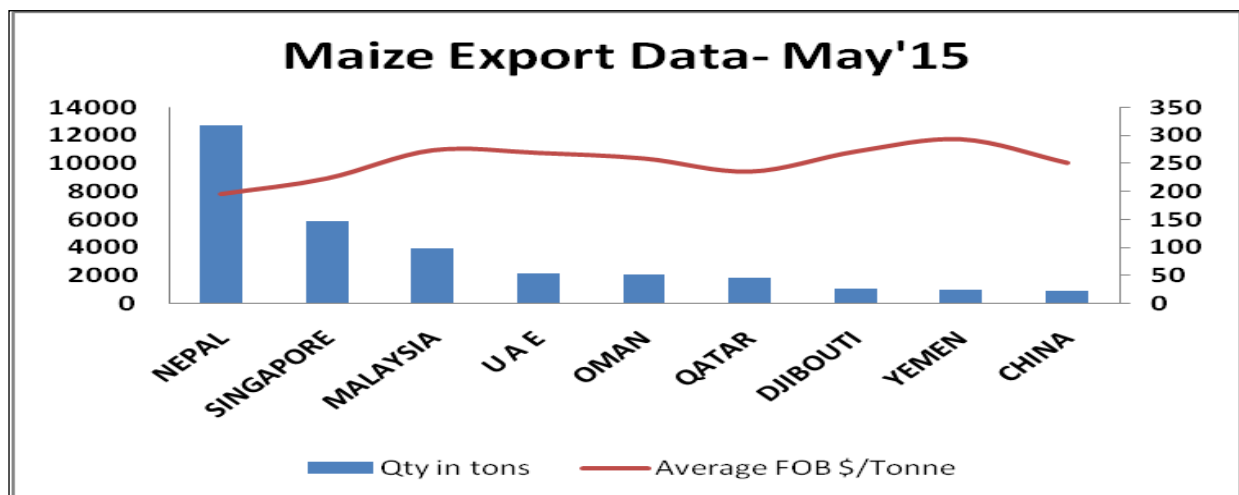


Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.85)				
As on 3.06.2015	Argentina	Brazil	US	India
FOB	168.9	144.21	168.9	226.5
Cost and Freight (C&F)	218.9	199.21	228.9	261.52

YEAR ON YEAR MAIZE EXPORTS



MAIZE MAY EXPORT



As per IBIS data, exports of corn were reported around 33669 tons for the month of May'15 mainly to Nepal, Singapore and Malaysia.

June 1st, 2015

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



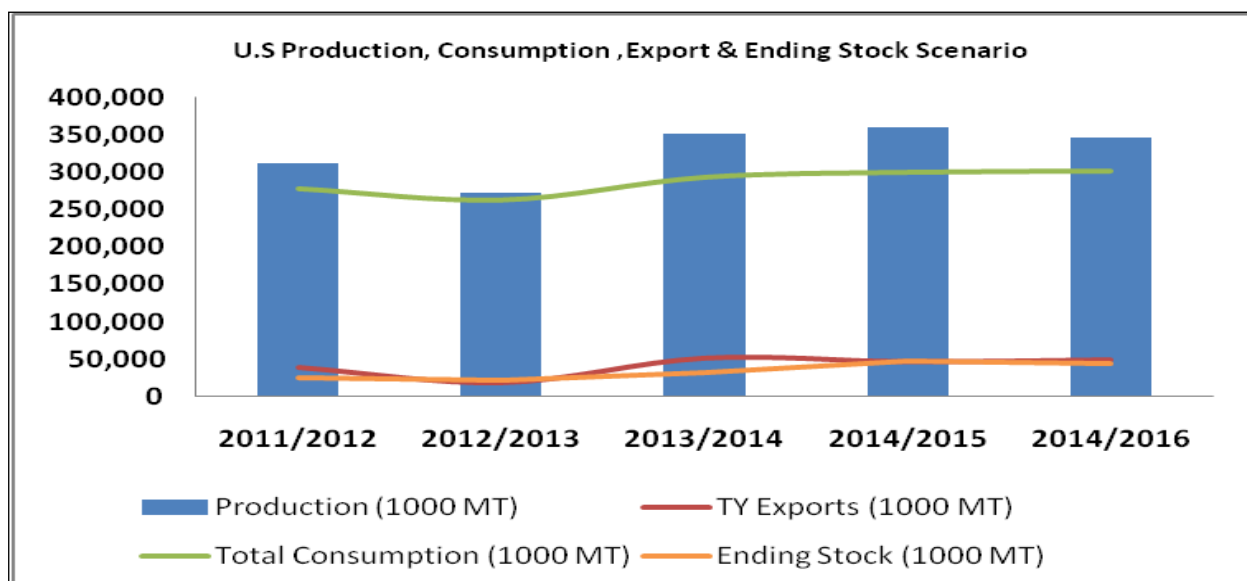
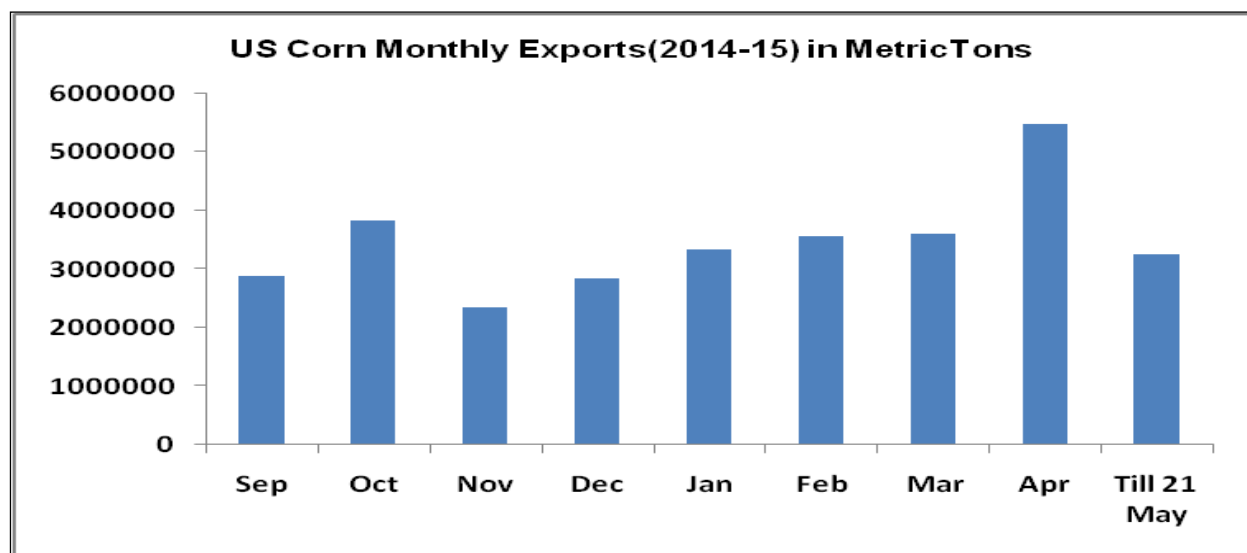
- Candlestick chart pattern reveals down in the market.
- RSI is moving down in neutral zone.
- Prices closed below 9 and 18 days EMAs.
- Strategy: Buy near 1144 and target1 and target2 would be 1200, 1228.

Support & Resistance				
S2	S1	PCP	R1	R2
1085	1116	1189	1248	1265

INTERNATIONAL MARKET SCENARIO:

U.S.

As per USDA, **U.S accumulated corn export figures reached to 31,236,630 metric tons** for the 2014-15 marketing year. Exports of 10,70,800 MT were down 1 percent from the last week and 7 percent from the prior 4-week average; reported by U.S to Japan (393,100 MT), Mexico (231,400 MT), Colombia (130,900 MT), South Korea (115,200 MT), Honduras (45,700 MT, including 13,500 MT late reporting), and the Dominican Republic (34,000 MT) for the period May 15- 21, 2015.

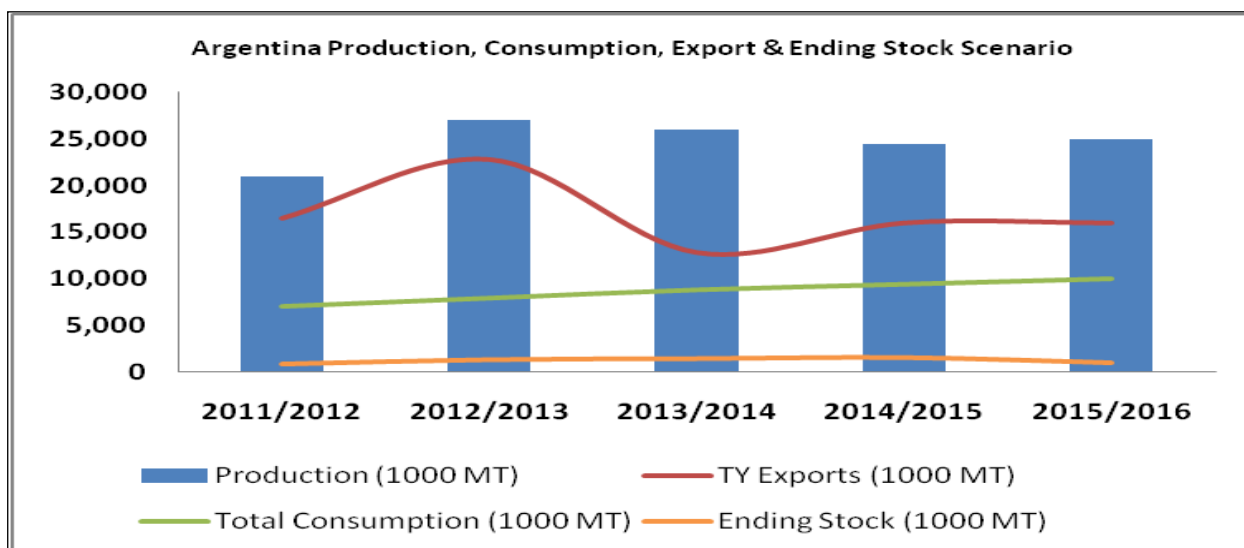


June 1st, 2015

As per the latest crop progress report released by USDA, **corn has been planted 95% as of 31st May, 2015**, higher by 1% from the last year and 5 year average period. Corn has been emerged 84%, higher by 7% from the last year and 5% from the last 5 year average period. 74% crop of corn is in good to excellent condition.

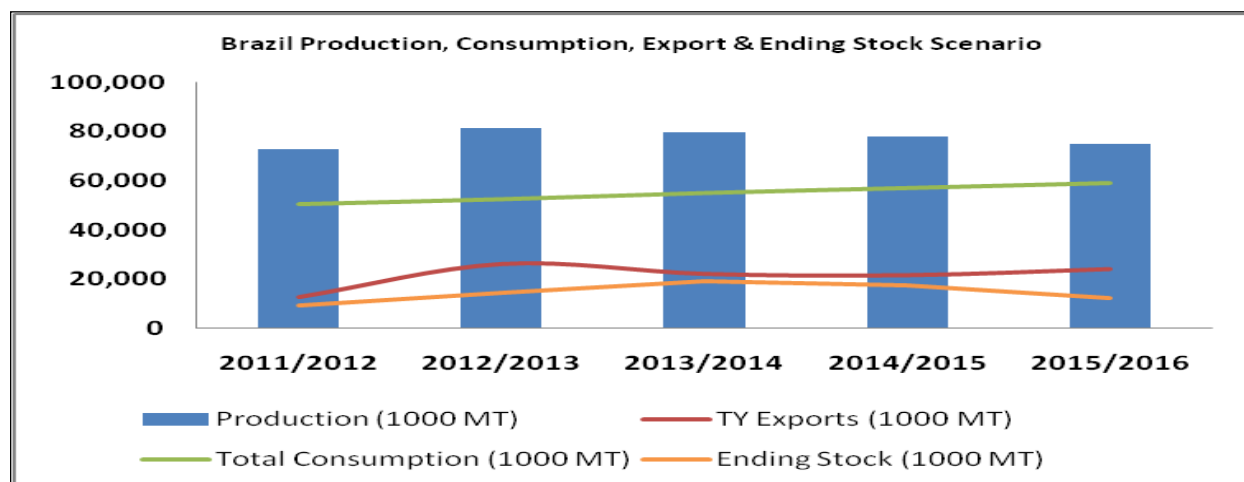
As per USDA, corn **ending stocks for U.S are forecasted lower by 2.667 million tons to 44.348 million tons** for 2015/16 from the last year due to decrease in production estimates.

ARGENTINA



USDA decreased its ending stock estimates for Argentina by 0.495 million tons to 1.018 million tons for 2015/16 year as compared to last year.

BRAZIL

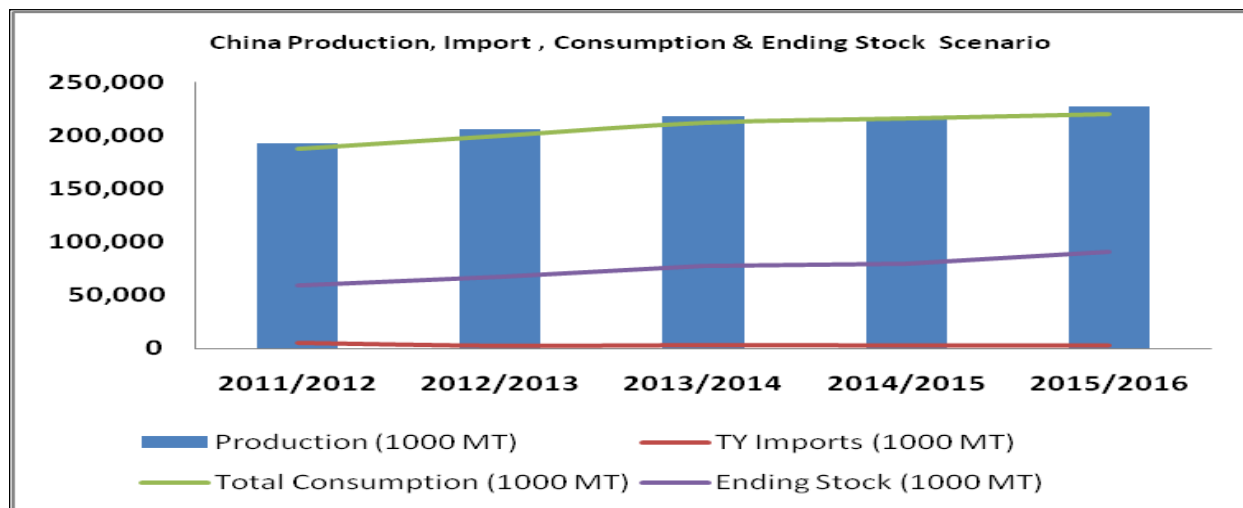


USDA decreased its ending stock estimates for Brazil by 5.2 million tons to 12.072 million tons for 2015/16 year as compared to last year due to low production estimate.

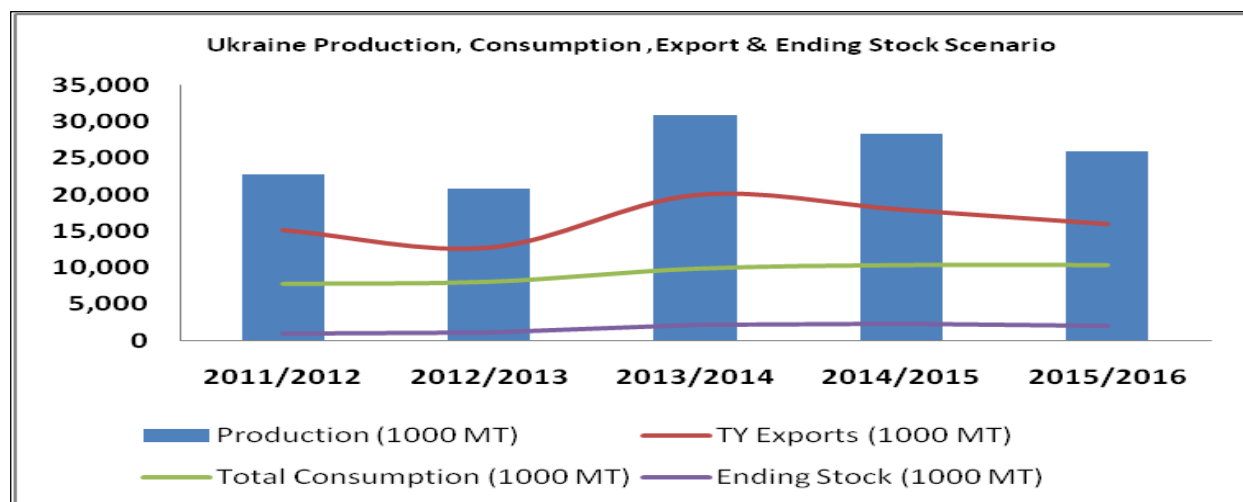
June 1st, 2015

Brazilian farmers have started harvesting their second annual corn crop in top grains growing state Mato Grosso and Parana. The government expects a second corn crop of 48 million tons this year. (Source: Reuters)

CHINA



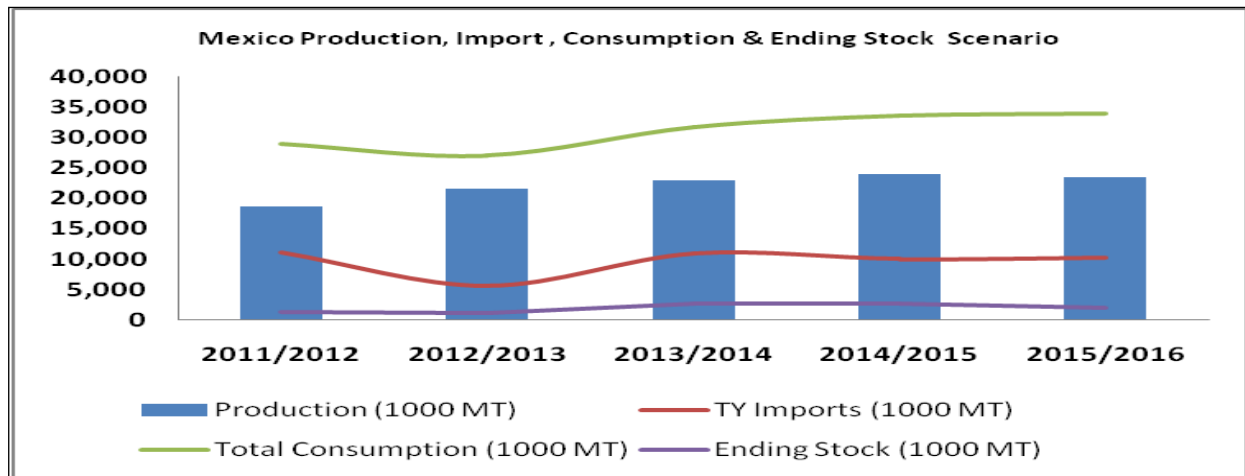
USDA increased its **corn ending stock forecast for China by 10.95 million tons to 90.91 million tons** for 2015/16 from the last year due to increase in production estimate at 228 million tons for 2015/16.



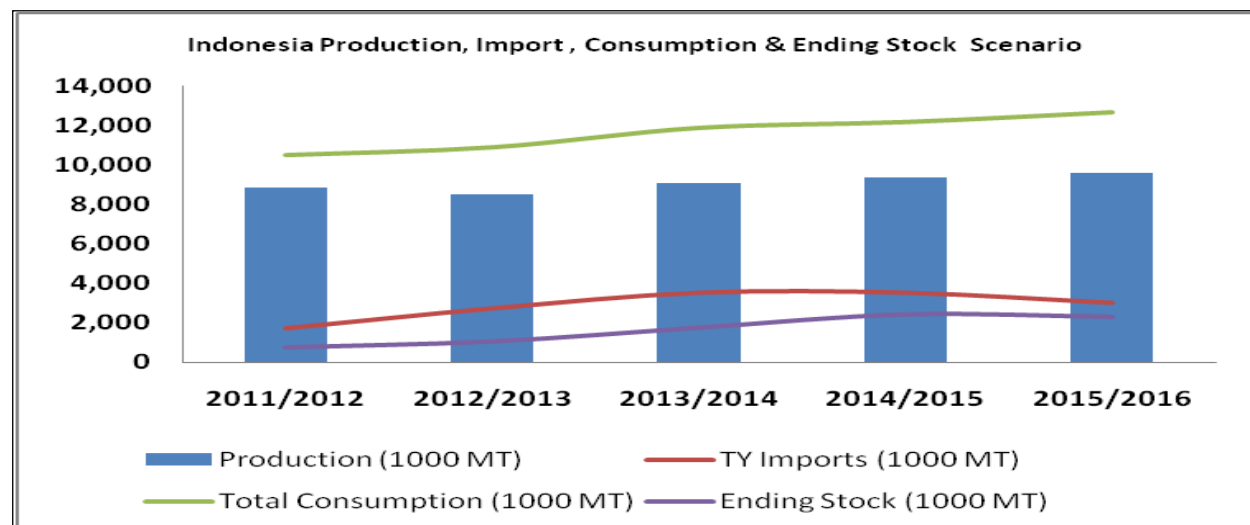
UKRAINE

USDA decreased its **ending stock estimates for Ukraine by 0.35 million tons to 2.003 million tons** for 2015/16.

MEXICO



USDA decreased its **corn ending stock forecast for Mexico** by 0.65 million tons to **1.994 million tons** for 2015/16 as compared to last year.

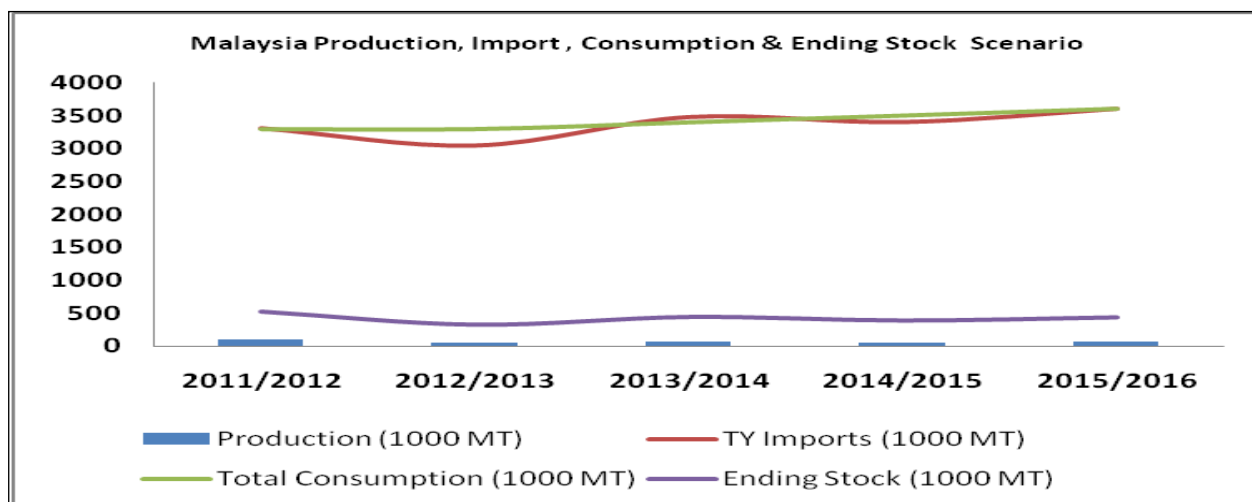


INDONESIA

USDA decreased its **corn ending stock forecast for Indonesia** by 0.125 million tons to **2.274 million tons** for 2015/16 from the last year.

Indonesian importers have purchased about 75,000 tons of corn in two consignments from South America, likely to be sourced from Brazil at around \$192 a tonne c&f for July shipment. (Source: Reuters)

MALAYSIA



USDA unchanged its **corn ending stock forecast for Malaysia by 0.048 million tons to 0.44 million tons** for 2015/16 as compared to last year.

INTERNATIONAL CORN HIGHLIGHTS

Maize CBOT Monthly Futures Price Listing (Cents/bushel)				
	Contract Month	29.5.2015	30.04.2015	Change
Corn CBOT Prices	Jul-15	138.35	143.17	-4.82
	Sep-15	140.61	144.75	-4.14
	Dec-15	144.84	147.50	-2.66
	Mar-15	148.98	151.73	-2.75
	May-15	151.73	156.26	-4.53

South Korea's largest feed maker **Nonghyup Feed Inc purchased some 138,000 tons of optional-origin yellow corn** in two consignments for December arrival. A first consignment of 69,000 tons was purchased at the outright price of \$183.79 a tonne c&f for arrival in South Korea on Dec. 20. A second consignment of 69,000 tons was purchased at \$184.00 a tonne c&f for arrival in South Korea on Dec. 30. (Source: Reuters)

South Korea's Feed Leaders Committee purchased 63,000 tons of optional-origin corn in a direct non-tender deal from CHS at \$189.82 a ton c&f including a surcharge for extra port unloading. The corn is for arrival in South Korea around Dec. 5, with shipment from Nov. 11-30 from the U.S. Pacific North West coast, between Oct. 12-31 from the U.S. Gulf or Black Sea or between Oct. 7-26 from South America. (Source: Reuters)

June 1st, 2015

Taiwanese buyer the Great Wall Group has purchased around 65,000 tons of corn from the United States at a premium of 130.5 cents a bushel c&f over the Chicago September corn contract for the shipment June 1 to June 20. (Source: Reuters)

IGC raised its forecasts for the 2015/16 global corn production by 10 million tons to 961 million tons from the previous forecast due to upward revision in Brazil, U.S and China but still below last season's 997 million tons.

INTERNATIONAL OUTLOOK:

Corn prices were decreased by \$ 4.82 / MT to \$ 138.35 /MT for July contract on CBOT market; as U.S. Environmental Protection Agency announced cuts to blending requirements for corn-based ethanol.

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