April 19th, 2012

Maize Domestic Market Fundamentals:

- Steady to weak sentiments prevailed in various key spot markets on Wednesday. Continuous decline in maize
 prices in International markets and starting of new maize crop arrivals from Bihar spread bearish sentiments in
 domestic markets.
- A rake has moved from Koppal to Chennai Delivery at 1210 Koppal Wagon Bilty. It is noticeable that maize stock is going to port for export purpose and destination is Malaysia. Glencore is the buyer as reported.
- Prices in Delhi market started declining owing to starting of new maize crop arrivals from Bihar as reported.
- Two break bulk vessels loaded from Kakinada to Indonesia as reported. Price levels are quoted at around USD 285 PMT CFR Indonesia ports.
- Demand has shifted to wheat as prices of wheat are much lower compared to Maize at present. Meanwhile, demand from Poultry and Starch Industries are good as reported.
- Rakes are standing in the stations for loading in Naugachia as reported. Business has done from Rajasthan and Cuttack as reported.

International Market Commentary:

- 17% of corn planting completed in US till 15th April 2012 compared to last year's 5 percent corn planting same period, according to USDA. Last week, around 7% of corn planting done.
- Weather specialists predict rainfall in US till Saturday which might delay the corn planting. However, they are
 predicting dry weather next week. It is noticeable that corn planting this year is higher compared to last 5
 year's average.
- US exports 3.23 million tons of corn in Feb 2012 which is down from 3.45 million tons of corn exports in Jan 2012 and also down from 3.24 million tons in Feb 2011.

Outlook: Maize prices decline sharply in NCDEX futures taking cues from International markets. Also, prices in spot markets are moving steady to weak tone considering starting of maize arrivals from Bihar. Prices are likely to move steady to weak in the coming days.

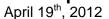
Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		18.4.2012	17.4.2012	Change	18.4.2012	17.4.2012	Change
Delhi	Hybrid	1350	1350	Unch	455	455	Unch
Nizamabad	Bilty	1160	1160	Unch	2000	900	+1100
Davangere	Bilty	1140	1130	+10	3333	3333	Unch
Koppal	Bilty	1130	1140	-10	100	-	-
Naugachia	Bilty	1125	1125	Unch	1000	1000	Unch
Kolkata	Mill	1300	-	-	3333	-	-
Ahmedabad	Feed	1300	1300	Unch	6000	5000	+1000
	Starch	1330	1350	-20	0000	5000	Ŧ1000

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	-6	1178	1194	1163	1182	Spot	-22		
June-12	2	1214	1225	1195	1221	May-12		39	77
July-12	-7	1246	1264	1238	1259	June-12			38

0 1 1	\/ - I	01	01	01	Ot a slee	Demat	In-Process	Total	FED
Contract	Volume	Change	OI	Change	hange Stocks		17.04.12	17.04.12	16.04.12
Apr-12	6970	4500	13530	800	Davangere	2046	251	2046	1795
May-12	2340	-840	6090	460	Nizamabad	8419	155	8574	8319
June-12	220	-50	840	30					





CBOT Corn Daily Futures Price Listing (USD/MT) as on 17th April 2012

Contract Month	Open	High	Low	Close	Change
May-12	245.21	247.18	242.36	242.75	-6.50
Jul-12	241.38	243.24	238.72	239.01	-2.36
Sep-12	212.64	214.41	212.25	213.13	0.75
Dec-12	207.03	209.10	206.64	208.51	1.38
Mar-13	211.46	213.53	211.36	213.04	1.48

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at http://www.agriwatch.com/Disclaimer.asp © 2005 Indian Agribusiness Systems Pvt Ltd.