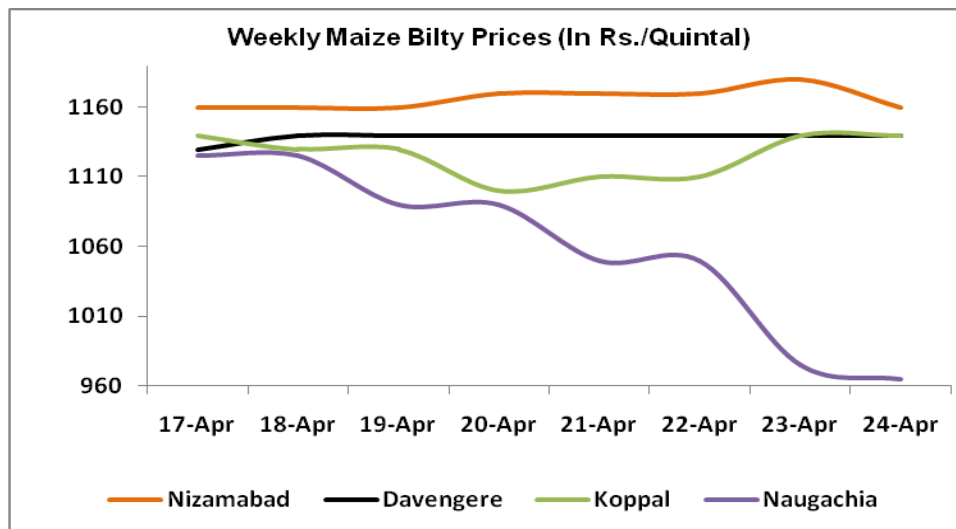


EXECUTIVE SUMMARY

Maize prices declined in various key spot markets during the week ended 24th April 2012. Good maize arrivals from bihar to various consuming centers like Delhi and dull demand of maize in southern region weigh on to the market sentiments. In addition to it, bearish international sentiments support the bearish sentiments in the domestic market.



ON THE EXPORT FRONT:

Around 2.25 million tons of exports from India has been completed and it is estimated that there is a potential of 1 million tons more of exports in this season.

Indian CIF Maize prices (~\$302.77) declined by \$5 during the week compared to prior week owing to rupee appreciation and weak sentiments in the domestic markets. Meanwhile, Indian maize exporters are getting parity compared to US Maize exporters and are getting stiff competition to Brazil CIF (~\$285.27) and Argentina CIF (~\$293.31).

Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 52.77)				
	Argentina	Brazil	US	India
FOB	243.31	230.27	271.9	268
Cost and Freight (C&F)	293.31	285.27	331.90	302.77

Some of the exporters quoting their prices are:

	Chennai	Kakinada
Olam		13000
Glencore	12800	-
P T Japfa	12800	-

Malaysian Markets – Indian exporters have sold at USD 265-270 PMT CFR Malaysia Port Klang and Port Penang.

Vietnam Markets – Vietnam is importing maize at CFR USD 280-290 PMT but the quantities are very low due to recent PQ problems.

Korea/China: Business reported at USD 290-300 PMT CFR in 30-50 Kg PP Bags.

Indonesia Markets- Two break bulk vessels loaded from Kakinada to Indonesia as reported. Price levels are quoted at around USD 285 PMT CFR Indonesia ports.

CURRENT MARKET DYNAMICS:

Maize prices moved downwards during the week with increasing crop arrivals from Bihar and the weakness in the international market also weighed on the domestic market sentiments.

Andhra Pradesh: Maize prices have moved steady in Nizamabad market despite the improved arrival figures from AP. Cargoes being absorbed by the stockists in AP. It is noticeable that maize has been planted in around 3.345 lac hectares in AP in this Rabi season.

Karnataka: Prices have declined in Davangere market compared to the prior week. However, it is noticeable that there is shortage of maize at present in Southern states like Karnataka, AP and TN. There is only 10% holding of maize crop by farmers in Karnataka at present.

Prices in Koppal have also declined during the week due to arrivals having improved marginally. In addition to it, lackluster trade has been reported in Koppal market. However, local traders are holding stock in anticipation of bullishness in maize prices.

Bihar: Prices declined sharply in Naugachia market for maize during the week owing to sharp increase in arrivals which kept the prices downwards. It is noticeable that prices are trading below MSP at present.

In Delhi market, Prices in Delhi market started declining owing to starting of new maize crop arrivals from Bihar.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

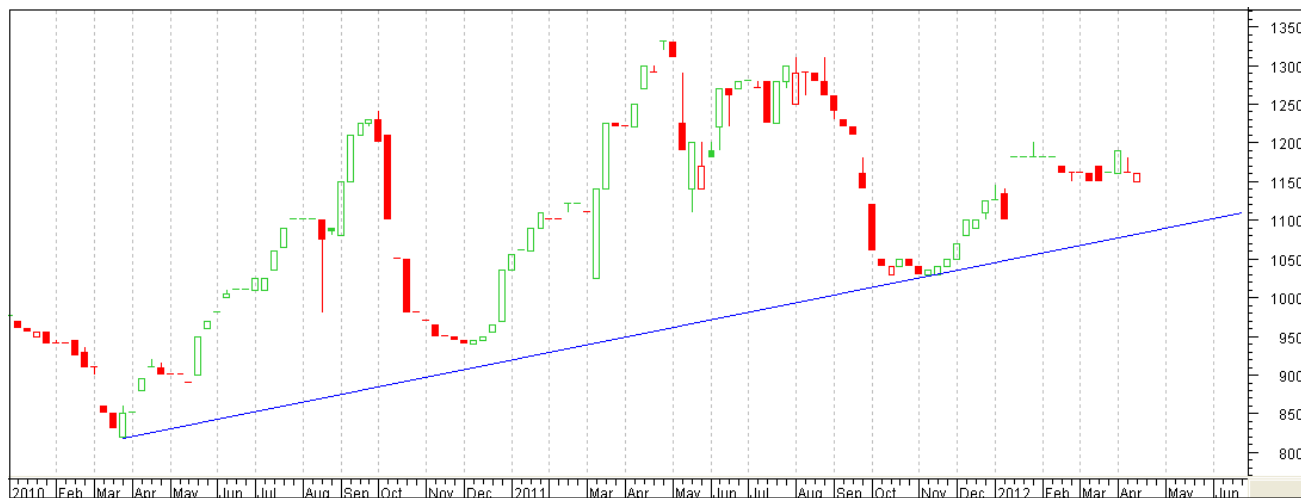
Destination	By Road (Rs/MT)	By Rake (Rs/MT)	FOB in USD /Tonne
Chennai	12900-13000	13000	265
Mumbai	13300	-	-
Kakinada	13000		265-268 FAS/FOB
Tuticorin	-	-	

Following are the few active buyers in southern states of country with their purchase prices -

Buyer	Purchase Prices (Rs/MT)
VHL Bangalore	12000
CP, Vellore	13200
Godrej Chitradurga	12000
SKM, Erode	13200

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	24 th , April, 2012	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1250	1350	1380	1350	1400
Koppal	Bilty	1140	1140	1140	1160	1240
Davangere	Bilty	1140	1130	1150	1125	1250
Nizamabad	Bilty	1160	1160	1160	1160	1330
Ahmadabad	Feed	1200	1300	1300	1330	1300
	Starch	1280	1350	1330	1330	1320

SPOT PRICE (BILTY) AT ANDHRA PRADESH (NIZAMABAD): PRICE OUTLOOK

- Market is moving downwards during the week ended 24^h April 2012.
- Maize prices are getting support towards the mentioned trend line as chart depicts.
- Last candlestick pattern bearish Morubozu depicts downfall in the prices further.
- Prices are likely to trade between Rs 1150 to Rs 1180 in the coming week.

DOMESTIC MAIZE OUTLOOK:

Maize prices declined 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.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

International Maize prices traded range bound with weak tone in CBOT during the week ended 24th April 2012 owing to increased planting and good progress of maize in US. US corn planting progress seems satisfactory but below the expectations of various analysts. 28% of the corn planting has completed in 18 states of US till 22nd April which is up from 8% last year same period. Last week, farmer's plant 8% planting was completed as reported in the USDA report. However, analysts were expecting around 30% of corn planting this week. Planting was lower last week owing to wet conditions in various corn growing regions which restrict the farmers to grow corn in their respective fields as reported.

	Week Ending			2007-11 Average
	4/22/2011	4/15/2012	4/22/2012	
US	8	17	28	15

* Figures are in Percentage

Argentina government cuts its corn production estimate for 2011-12 to 20.3 million tons from 21.2 million tons. It is noticeable that Argentina is world second largest corn exporter in the world. Recent hail storm and previous drought conditions in the country bound the Argentina government to cut its corn production estimate. Global market is counting on Argentina considering rising demand of corn overall.

Ukraine exports 10.6 million tons of corn in this season till date as reported.

INTERNATIONAL MAIZE OUTLOOK:

Maize prices are moving downwards as Maize planting is picking pace. Prices are likely to move range bound in the coming week with a weak tone given the good maize planting data from US and moderate demand from China for Maize.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	16/4/2012	23/4/2012	Change
Corn CBOT Prices	May-12	245.31	245.02	-0.29
	Jul-12	241.38	241.08	-0.3
	Sep-12	212.84	218.35	+5.51
	Dec-12	207.13	214.71	+7.58

CBOT MAIZE FUTURES OUTLOOK:



(CBOT Maize Chart: July Contract)

- Maize prices are moving in a rectangle with a weak tone as the chart depicts.
- Maize prices are trading in a short range between 600 to 660 cents/bushel.
- However, Prices are getting support from trend line as chart depicts.
- Also, decrease in prices has supported by volume.
- Fann line depicts prices should fall further in the coming week.
- Strategy: **Markets participants should sell from resistance level.**

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(May Contract Continuous Chart)

- Maize prices are moving in a falling channel as chart depicts.
- Prices are moving in a broad trading range between Rs 1100 to Rs 1280, two consecutive close either side will give the prices a new direction.
- However, decrease in prices has supported by OI.
- **Strategy:** Sell from resistance level.

Maize NCDEX (MAY)

Support & Resistance				
S2	S1	PCP	R1	R2
1165	1170	1177	1214	1245

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.php>

© 2005 Indian Agribusiness Systems Pvt Ltd.