

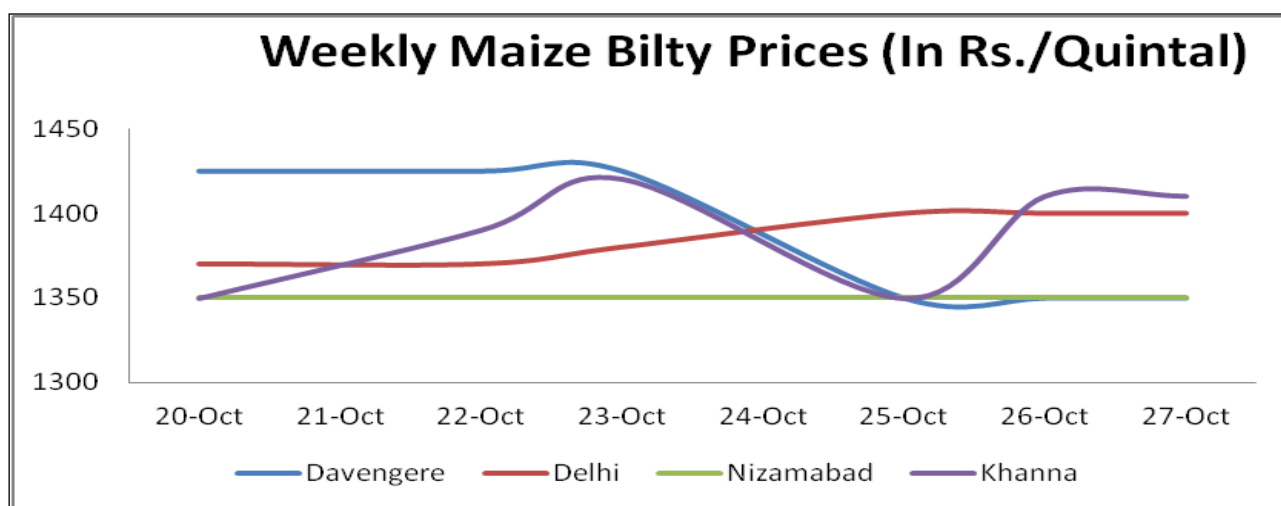
EXECUTIVE SUMMARY

No major activities reported in the major spot markets of maize during the week ended on 27th October 2012 as most of the markets were closed due to Navratra festival.

Gujarat poultry feed millers are purchasing maize from Maharashtra, M.P. and Rajasthan region at around Rs. 1340, 1330 and 1280-1290 per quintal respectively.

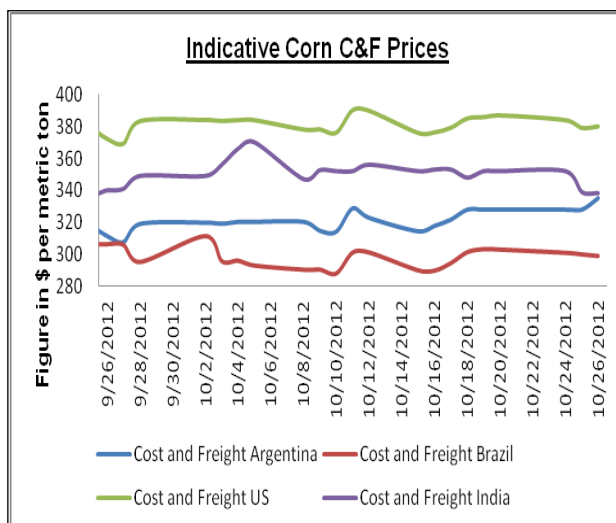
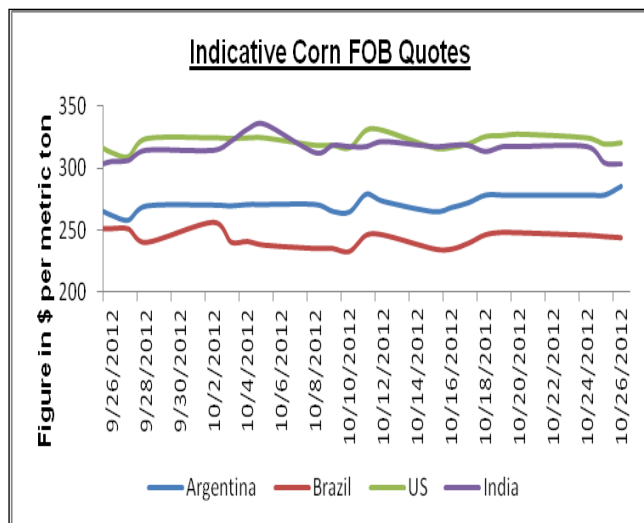
In Bihar, Demand for maize from the Kolkata feed millers was reported lower due to Navratra festival.

Maize prices are hovering at around Rs 1227 per quintal on an average on pan India basis, steady from last week.



ON THE EXPORT FRONT:

Indian C&F Maize prices (~\$338.32) decreased by \$13.68 per ton during the week compared to the last week. Meanwhile, Indian maize exporters are getting parity compared to US Maize C&F prices (~\$380) and though getting stiff competition from Argentina (~\$335.04) and Brazil C&F (~\$299).



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 53.755)				
	Argentina	Brazil	US	India (Davengere Origin)
FOB	285.04	244	320	303.32
Incl Cost and Freight (C&F)	335.04	299	380	338.32

On the export front, no major activities reported during the week as buyers are waiting for lower prices.

CURRENT MARKET DYNAMICS:

Maize prices traded mixed during the week. Here are the various key spot markets dynamics below:

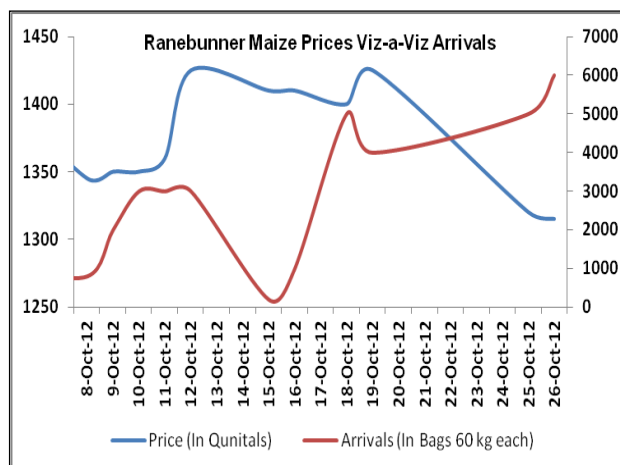
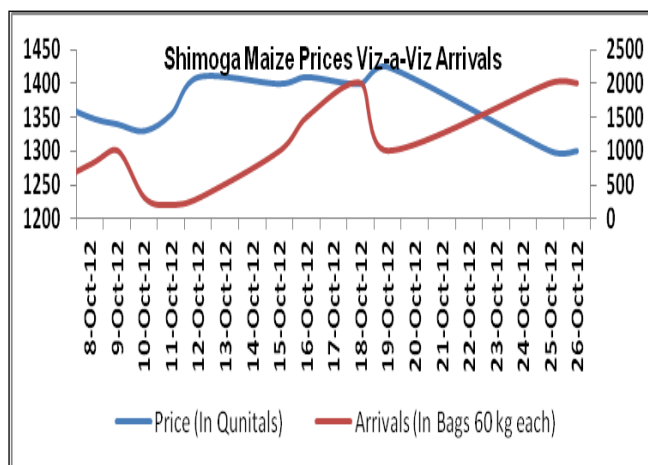
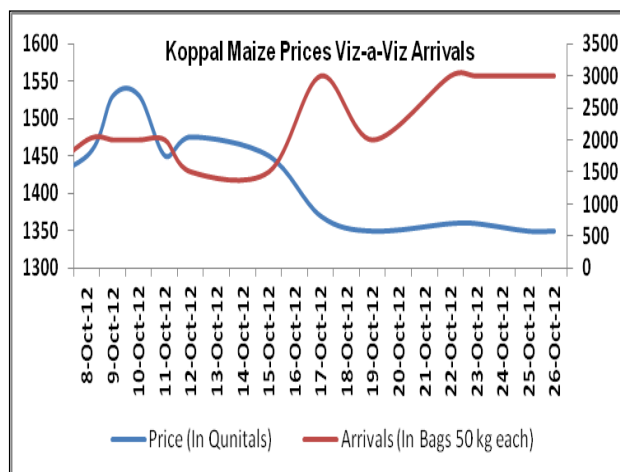
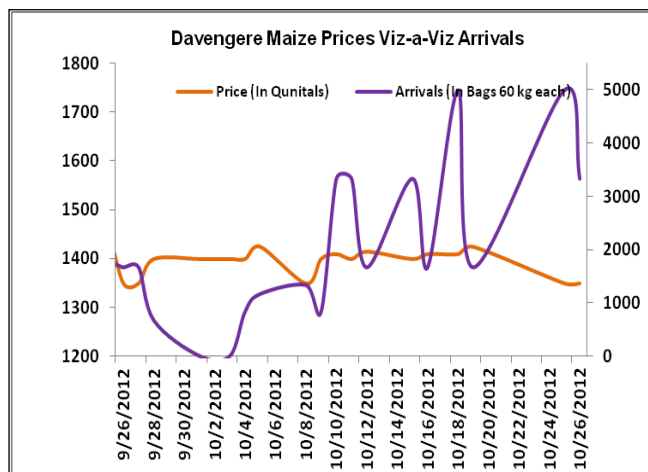
Andhra Pradesh: During the week, market was closed most of the days due to Navratra and Dushera festival. Maize prices could go down further as crop arrival is increasing week on week basis. Meanwhile, sowing for Rabi 2012-13 has started.

Sowing Update: With the recent rainfall, farmers are taking up the land preparation for Rabi 2012-13 and has sown maize in 0.163 lac hectares till date which is lower from last year during the same period.

	2012	2011	Normal (as on date)	Normal (Season)
Area Sown (In Lac hectares)	0.163	0.12	0.17	2.79

Note: Sowing Figures as on 27th October 2012

Karnataka: During the week, Market was closed due to festival. Sluggish demand was reported from Bangalore and Tamil Nadu region. As per trade sources, maize of Karnataka region is moving to Namakkal (Tamil Nadu) at Rs.1550 per quintal and to Bangalore at Rs. 1410 per quintal.



Bihar: Demand for maize from the Kolkata and Bengal feed millers was reported lower due to Navratra festival.

Delhi: In Delhi market, maize prices were trading slightly firm with the steady demand from poultry.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)	FOB in USD /Tonne
Delhi	13800 (UP origin)		
Bangalore	14100 (Karnataka Origin)		
Kolkata	14250 (Bihar region)		
Tamil Nadu(Namakkal)	15500 (Karnataka Origin)		
Gujarat	13400 (Maharashtra Origin)		
Gujarat	13300 (M.P. Origin)		
Gujarat	12900 (Rajasthan Origion)		

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

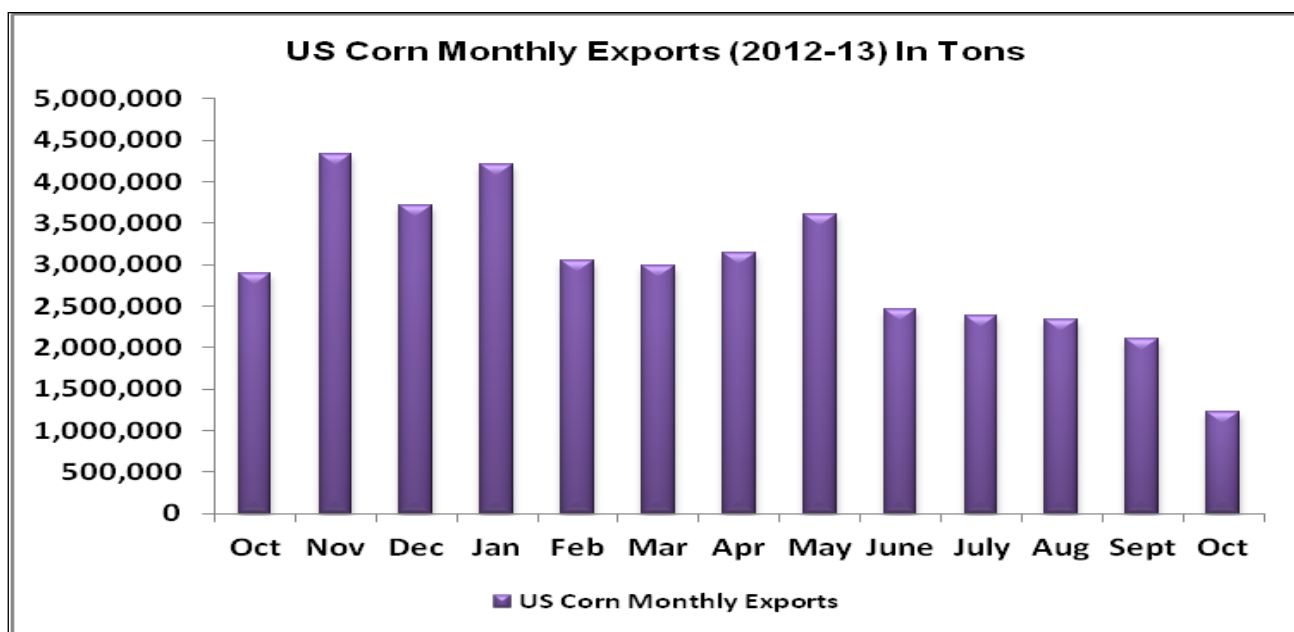
Market	Grade	26 Oct,2012	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1400	1365	1285	1325	-
Davangere	Bilty	1350	1425	1350	1500	-
Naugachia	Bilty	-	-	1275	1275	-
Nizamabad	Bilty	-	1350	1448	1537	-
Ahmedabad	Feed	1340	1440	1450	1600	-
	Starch	1380	1400	1425	1525	-

DOMESTIC MAIZE OUTLOOK:

Sluggish export demand amid new crop arrivals pressurized the corn prices. We expect maize prices to trade down further due to increase in crop arrivals.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA crop progress report, 87% corn crop has harvested till date which is below 2% from expectation due to rainy conditions in U.S. but higher by 27% from last year during the same period and 38% from 5 year avg. As per John Dee, meteorologist for Global Weather Monitoring, Occasional showers over the next 7 to 10 days could minor delay in harvesting the residual U.S. corn crop.



As per USDA, U.S. corn export figures reached to 3327331 metric tons for the 2012-13 marketing year which is lowered by ~33% from the last marketing year during the same period. Out of total weekly exports of 290047 MT reported by U.S. to Japan (108600 MT), South Korea (57,200 MT), Mexico (47,800MT), Venezuela (25,000 MT) and El Salvador (20,500 MT).

Some Other major International Corn Highlights during the week are:

- As per the latest IGC report, the 2012-13 world corn production is estimated to be 830 million tons, lower from previous estimate of 833 million tons. The stocks outlook has tightened further despite a forecast 3% contraction in demand, and end season inventories in the major exporters are likely to decline by almost one quarter. Although EU import needs

are rising, world trade is expected to slip to a three-year low with Mexico and China likely to buy less.

- As per Government data, Brazil's 2012 corn exports had already surpassed an annual record and the country could replace Argentina as the world's second-largest exporter of the grain this year.
- U.S. agriculture official pledged that federal forecasters would work to improve their corn inventories estimates.
- As per U.S. Agriculture Department, Private exporters switched to non-U.S. corn for a 270,000 ton sale to Mexico that originally was reported as optional origin for delivery 2012-13 marketing year. The 2012/13 marketing year for corn opened on Sept. 1.
- As per U.S. Agriculture Department data, Japan (the top corn importer), in the 2011/12 (Sept/Aug) marketing year, imported just 11.75 million tons of U.S. corn, the least since 1986/87. Japan's use of corn in animal feed fell in August to a 20-year low, as it replace it with feed wheat.

INTERNATIONAL MAIZE OUTLOOK:

CBOT corn future prices fall on the renewed concern about global economy. Weak U.S. corporate earnings results and downgrade credit ratings of several indebted regions of Spain kept the market down. Sluggish export sales of U.S. corn due to higher prices also weigh on the prices. Major importers in Asia, including South Korea, Taiwan and top buyer Japan, have turned away from the United States due to higher prices, buying feed from South America and producers in the Black Sea region.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	25/10/2012	12/10/2012	Change
Corn CBOT Prices	Dec-12	292.05	299.43	-4.92
	Mar-13	292.84	298.84	-5.51
	May-13	291.56	296.77	-5.42
	Jul-13	288.90	293.72	-5.61

CBOT MAIZE FUTURES OUTLOOK:



(CBOT Maize Chart: Dec Contract)

- Candlestick chart pattern reveals bearish sentiment in the market.
- Prices closed below 14 days SMA indicates to bearish sentiment.
- Strategy: **Markets participants should sell Corn CBOT at current level and the target would be 715 cents/bushels for next week.**

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(November Contract Weekly Chart)

- Candlestick formation reveals range bound movement in the market.
- RSI is moving up in neutral zone.
- Prices are likely to trade in a range of Rs.1280-1320 level in the near term.
- **Strategy:** Buy on dips.

Maize NCDEX (November)

Support & Resistance				
S2	S1	PCP	R1	R2
1212	1255	1293	1325	1363

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