

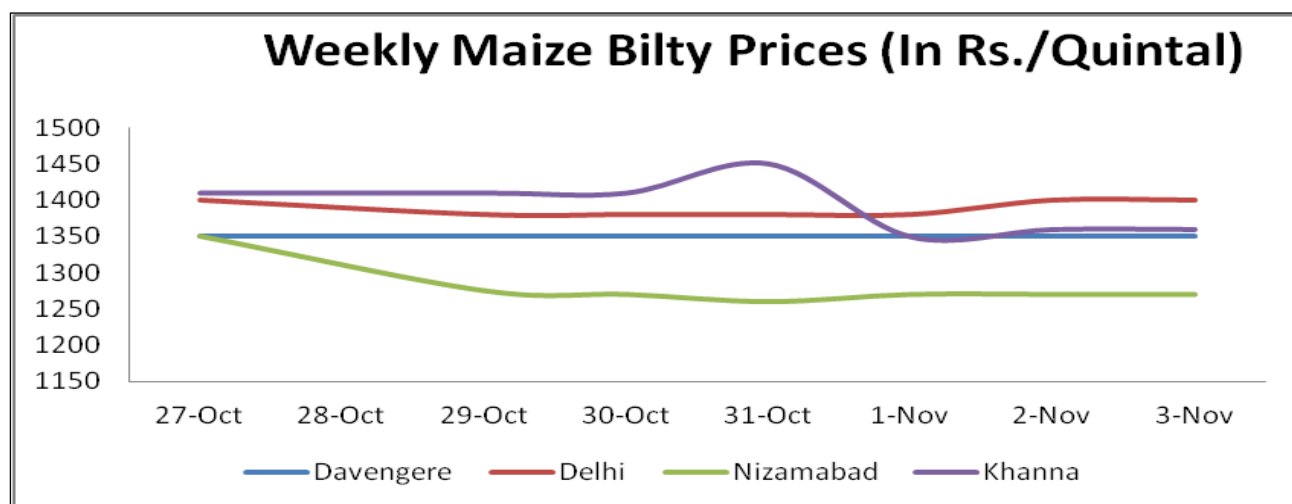
EXECUTIVE SUMMARY

During the week, no major activities reported in the major spot markets of maize as heavy rainfall in Karnataka and A.P. regions disrupted trade activities.

In A.P. and Karnataka, crop arrivals disrupted during the week and contain higher moisture level around 14-17%, and 15% respectively.

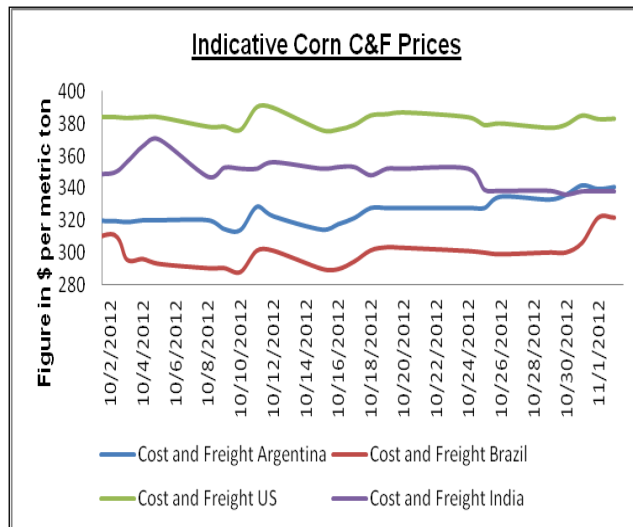
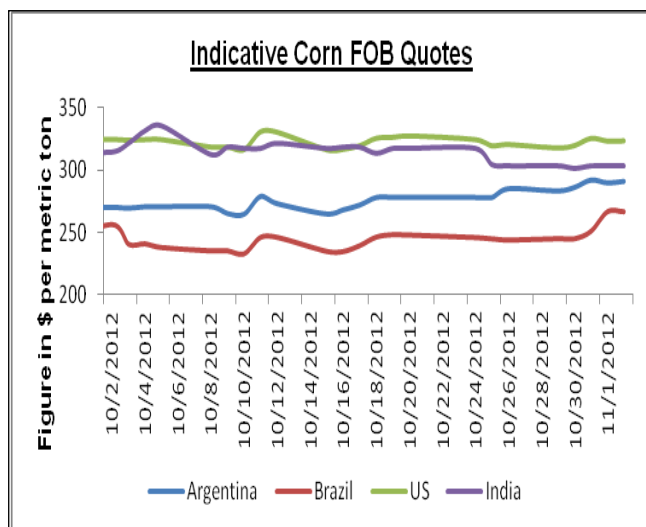
Gujarat poultry feed millers are purchasing maize from Maharashtra, M.P. and Rajasthan region at around Rs. 1340, 1330 and 1280-1290 per quintal respectively.

Maize prices are hovering at around Rs 1211 per quintal on an average on pan India basis, down 1.22 % from last week.



ON THE EXPORT FRONT:

Indian C&F Maize prices (~\$338) decreased by \$0.32 per ton during the week compared to the last week. Meanwhile, Indian maize exporters are getting parity compared to US Maize C&F prices (~\$383) and though getting stiff competition from Argentina (~\$341) and Brazil C&F (~\$321.7).



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 53.6645)				
	Argentina	Brazil	US	India (Davengere Origin)
FOB	291.00	266.7	323	303.00
Incl Cost and Freight (C&F)	341.00	321.7	383	338.00

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

CURRENT MARKET DYNAMICS:

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

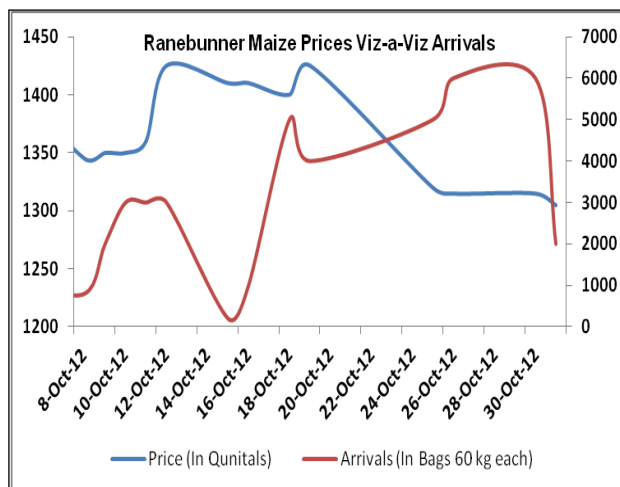
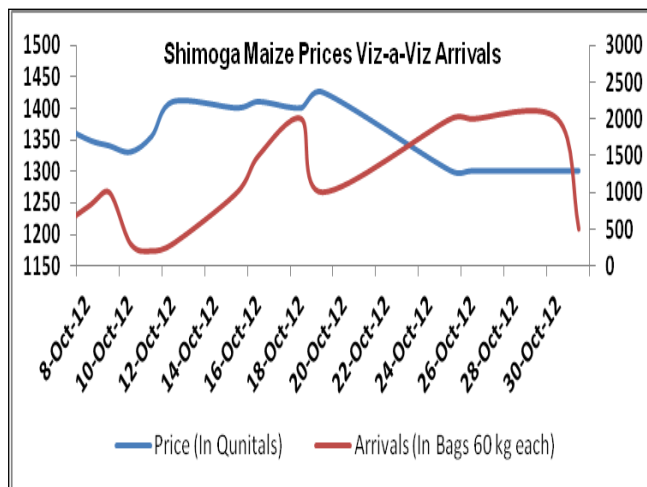
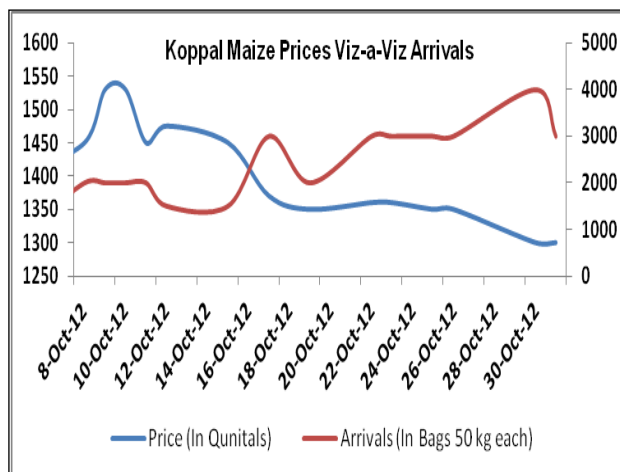
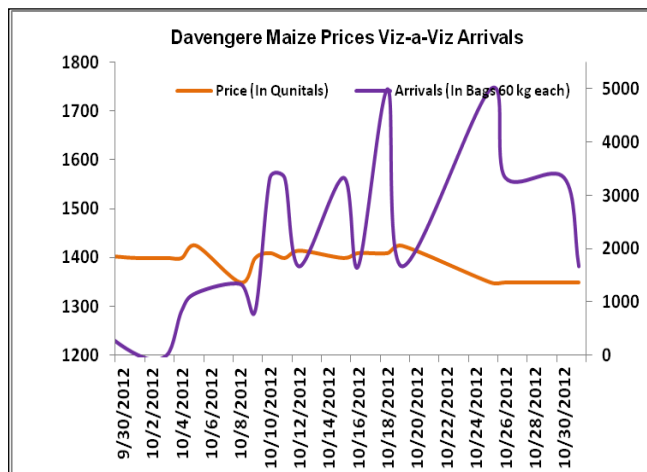
Andhra Pradesh: Weather conditions are not favourable in the Nizamabad market of A.P., due to which crop arrivals are disrupted and contain higher moisture level around 14-17%. Sources revealed that prices could trade weak to steady in the coming weeks.

Sowing Update: Farmers have sown maize in 0.109 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)	0.109	0.20	0.32	3.08

Note: Sowing Figures as on 31st October 2012

Karnataka: Market was closed most of the days due to local festival and heavy rainfall. Sluggish demand was reported from Bangalore and Tamil Nadu region. Lower arrivals with the higher moisture content which is around 15% weigh on the market.



Bihar: Demand for maize from the Kolkata feed millers reported steady during the week at Rs. 1450 per quintal.

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	14000 (UP origin)		
Bangalore	14100 (Karnataka Origin)		
Kolkata	14500 (Bihar region)		
Tamil Nadu(Namakkal)	15500 (Karnataka Origin)		
Gujarat	13400 (Maharashtra Origin)		
Gujarat	13300 (M.P. Origin)		
Gujarat	12900 (Rajasthan Origin)		

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

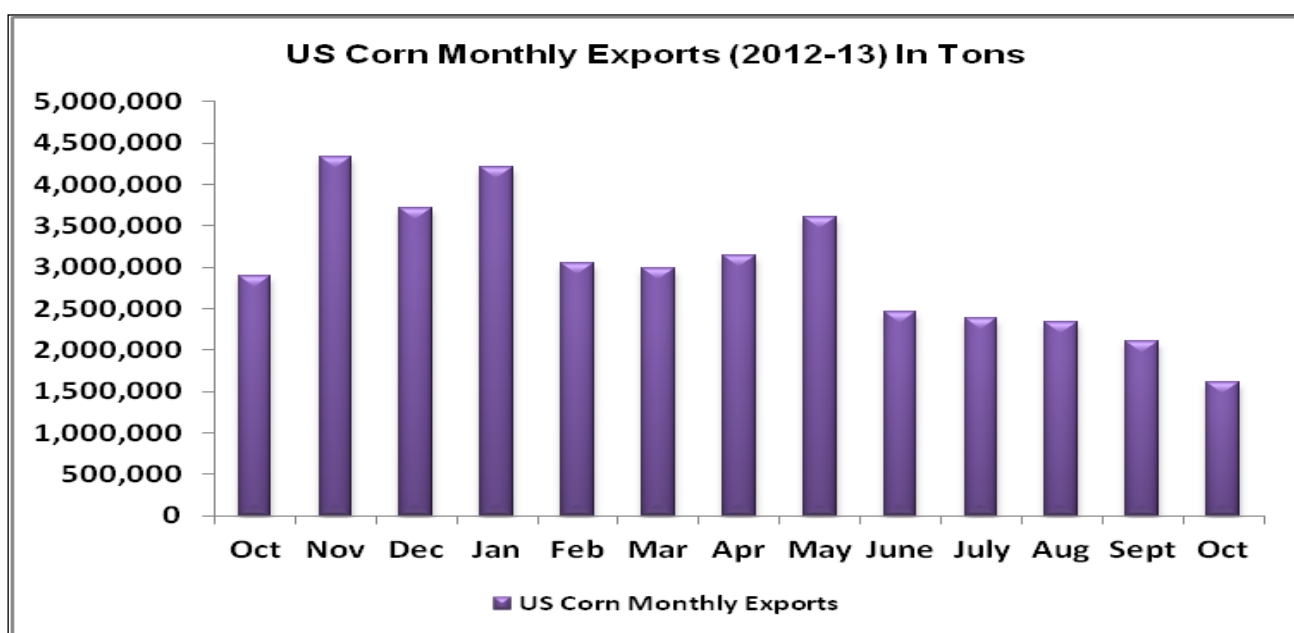
Market	Grade	02 Nov,2012	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1400	1400	1280	1285	-
Davangere	Bilty	1350	1350	1300	1350	1080
Naugachia	Bilty	-	-	1225	1275	1075
Nizamabad	Bilty	1270	-	1400	1448	1040
Ahmedabad	Feed	1350	1340	1425	1450	1150
	Starch	1380	1380	1425	1425	1160

DOMESTIC MAIZE OUTLOOK:

In India, heavy rainfall in Karnataka and A.P. regions disrupted trade activities in the last few days. Market participants should wait till the normal weather conditions.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA crop progress report, 91% corn crop has harvested till date which is below 2% from expectation but higher by 17% from last year during the same period and 31% from 5 year avg.



As per USDA, U.S. corn export figures reached to 3715757 metric tons for the 2012-13 marketing year which is lowered by ~35.1% from the last marketing year during the same period. Out of total weekly exports of 388426 MT reported by U.S. to Japan (204,400 MT), Mexico (78,600MT), China (60,900), Jamaica (15,600 MT), and El Salvador (9,300 MT).

Some Other major International Corn Highlights during the week are:

- Informa Economics has reduced its US corn crop yield for 2012 by 4.6 bushels to 122.4 bushels per acre compared to previous estimate. Moreover, US corn production seen at 10.738 billion bushels which is above from the latest USDA estimates, which last month put the U.S. corn crop at 10.706 billion bushels, based on a yield of 122.0 bushels per acre.
- As per Brazilian trade ministry, Brazil corn exports increased to 3.66 million tons in the October month from 3.14 million tons last month and 1.52 million tons from last year as foreign buyers turned to Brazil after the worst drought in U.S.

- As per local expert, Argentine storm could slash projected corn crop 20% to 22.4 million tons which is lower by 5.6 million tons from the earlier USDA' expectation.
- As per European traders, a group of Israeli private buyers has issued an international tender to purchase 90,000 tons of corn to be sourced from Europe.

INTERNATIONAL MAIZE OUTLOOK:

International maize prices increased due to Hurricane Sandy in U.S. and storm in Argentina along with an increased demand for feed grade corn from the South-East nations such as China and Korea.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	1/11/2012	25/10/2012	Change
Corn CBOT Prices	Dec-12	295.59	292.05	3.54
	Mar-13	296.58	292.84	3.74
	May-13	295	291.56	3.44
	Jul-13	291.26	288.9	2.36

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:

(December 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.1311-1347 level in the near term.
- **Strategy:** Buy on dips.

Maize NCDEX (December)

Support & Resistance				
S2	S1	PCP	R1	R2
1289	1311	1332	1352	1379

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