

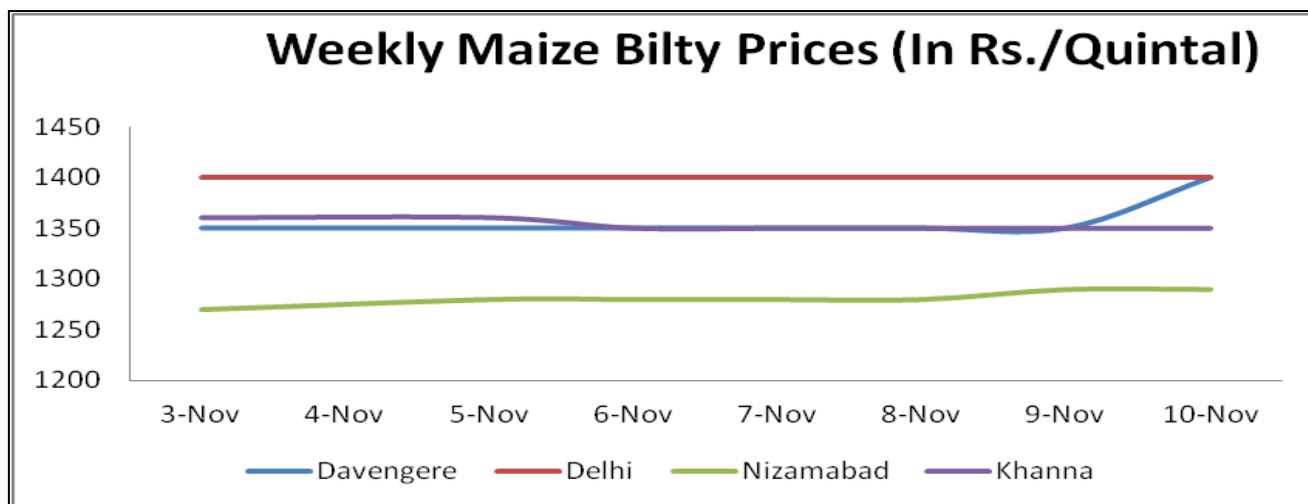
EXECUTIVE SUMMARY

Steady sentiments 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 14-15%, and 20-22% respectively. In Karnataka, weather conditions are still not favourable. However, in A.P., weather conditions have improved but arrivals are still lower at this time.

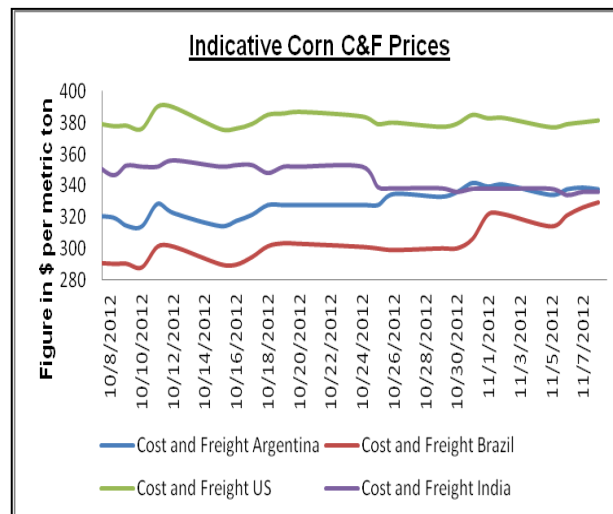
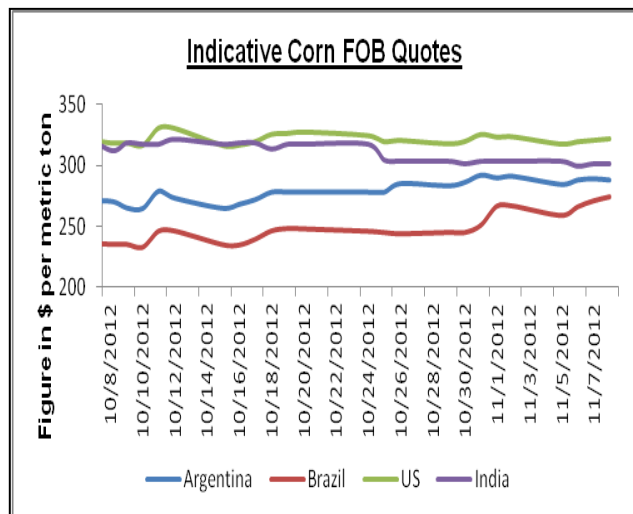
Gujarat poultry feed millers are purchasing maize from Maharashtra, M.P. and Rajasthan region at around Rs. 1340, 1340 and 1330 per quintal respectively.

Maize prices are hovering at around Rs 1221 per quintal on an average on pan India basis, higher by 0.83 % from last week.



ON THE EXPORT FRONT:

Indian C&F Maize prices (~\$336) decreased by \$2.00 per ton during the week compared to the last week. Meanwhile, Indian maize exporters are getting parity compared to US Maize C&F prices (~\$381.4) and Argentina Maize C&F prices (~\$338.00) and getting stiff competition from Brazil C&F (~\$329.24).



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

| Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 54.25) | | | | |
|--|-----------|--------|--------|--------------------------|
| | Argentina | Brazil | US | India (Davengere Origin) |
| FOB | 288.00 | 274.24 | 321.40 | 301.00 |
| Incl Cost and Freight (C&F) | 338.00 | 329.24 | 381.40 | 336.00 |

CURRENT MARKET DYNAMICS:

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

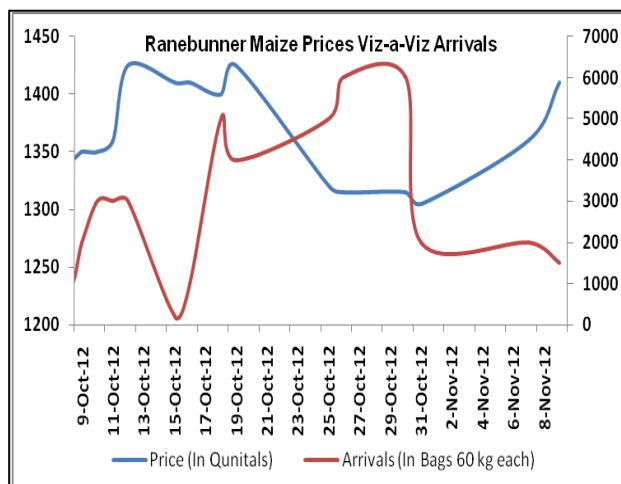
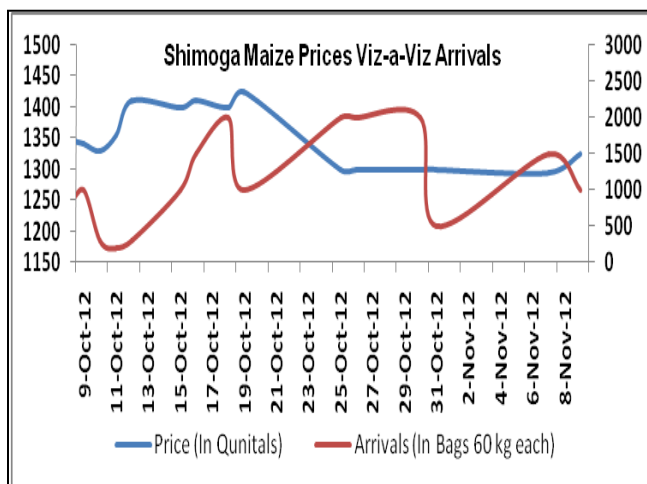
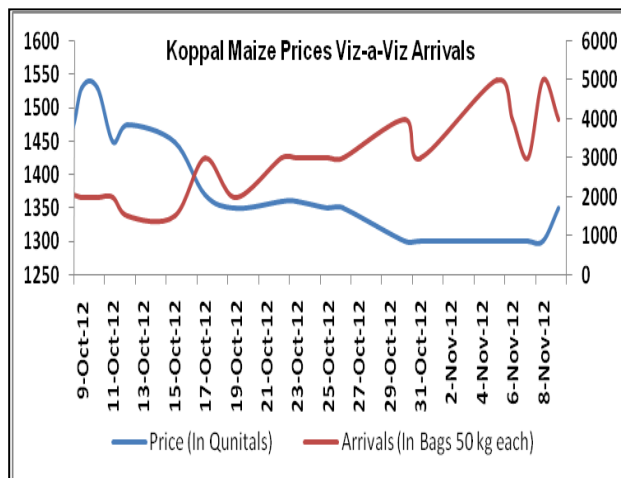
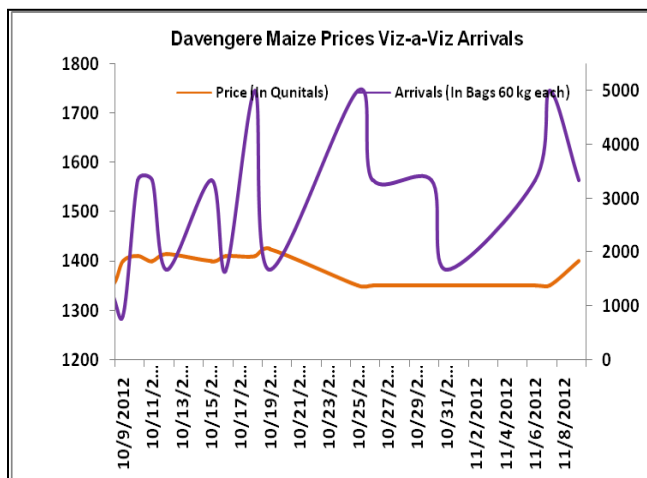
Andhra Pradesh: Weather conditions have improved in the Nizamabad market of A.P., but arrivals are still lower in the market. In Nizamabad region of A.P., corn crop arrivals contain around 15% moisture level and are trading firm due to higher demand with the limited supply.

Sowing Update: Farmers have sown maize in 0.45 lac hectares till date which is below from the normal season.

| | 2012 | 2011 | Normal (as on date) | Normal (Season) |
|------------------------------------|-------------|------|---------------------|-----------------|
| Area Sown (In Lac hectares) | 0.31 | 0.31 | 0.45 | 3.08 |

Note: Sowing Figures as on 7th November 2012

Karnataka: In Davangere region of Karnataka, weather conditions are still not favourable and disrupted trade activities



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 steady 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 | 13400 (M.P. Origin) | | |
| Gujarat | 13300 (Rajasthan Origin) | | |

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

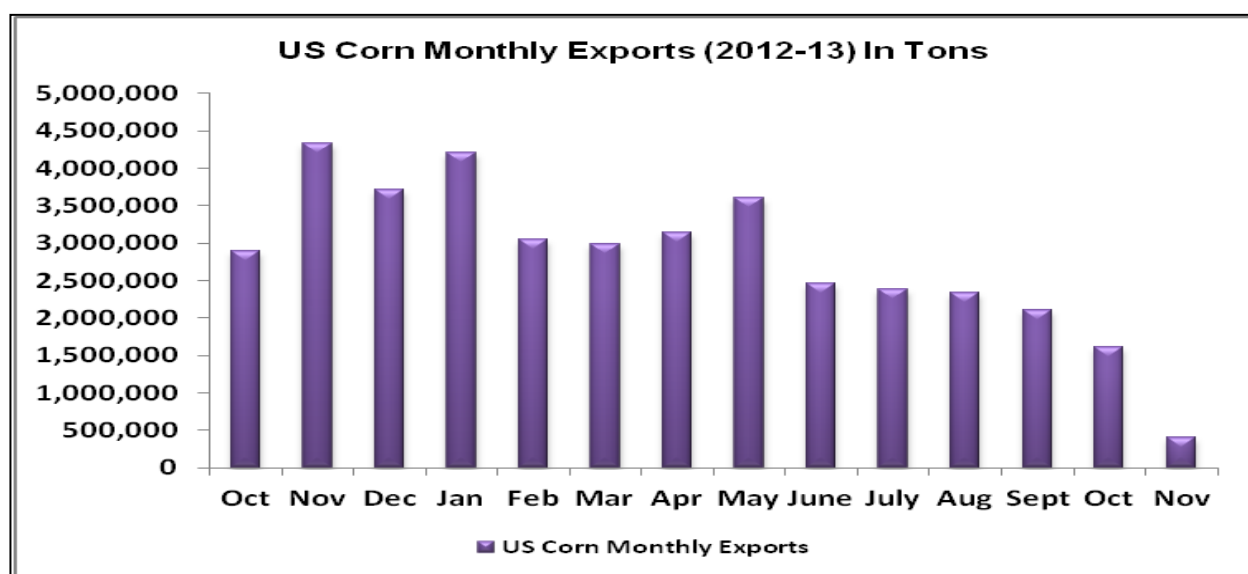
| Market | Grade | 09 Nov,2012 | Week Ago | Month Ago | 2 Month Ago | Year Ago |
|------------------|--------|-------------|----------|-----------|-------------|----------|
| Delhi | Hybrid | 1400 | 1400 | 1290 | 1370 | - |
| Davangere | Bilty | 1400 | 1350 | 1400 | 1510 | 1120 |
| Naugachia | Bilty | | - | - | 1325 | - |
| Nizamabad | Bilty | 1290 | 1270 | 1420 | 1533 | 1030 |
| Ahmedabad | Feed | 1340 | 1350 | 1475 | 1500 | 1160 |
| | Starch | 1380 | 1380 | 1440 | 1540 | 1180 |

DOMESTIC MAIZE OUTLOOK:

In India, heavy rainfall in Karnataka and A.P. regions disrupted trade activities in the last few days. In Karnataka, weather conditions are still not favourable. Moreover, due to diwali festival, most of the market will close during the next week and could keep maize prices range bound in the market.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA crop progress report, 95% corn crop has harvested till date which is higher by 10% from last year during the same period and 24% from 5 year avg.



As per USDA, U.S. corn export figures reached to 4111272 metric tons for the 2012-13 marketing year which is lowered by ~35.25% from the last marketing year during the same period. Out of total weekly exports of 395515 MT reported by U.S. to Mexico (160,100MT), Japan (72,900 MT), South Korea (60,100 MT), China (54,500), Cuba (25,000 MT), and Taiwan (10,700 MT).

Some Other major International Corn Highlights during the week are:

- USDA has forecasted higher corn yield by 0.3 bushels to 122.3 bushels per acre from the October month resulted in higher production forecast for 2012-13 by 19 million bushels to 10725 million bushels in the October month. USDA also higher US corn ending stocks to 647 million bushels from 619 million bushels in the October month.
- Informa has projected the 2013 US corn plantation at 97.7 million acres from 97.536 million acres previously estimated and higher from the 96.9 million acres corn planted in 2012.

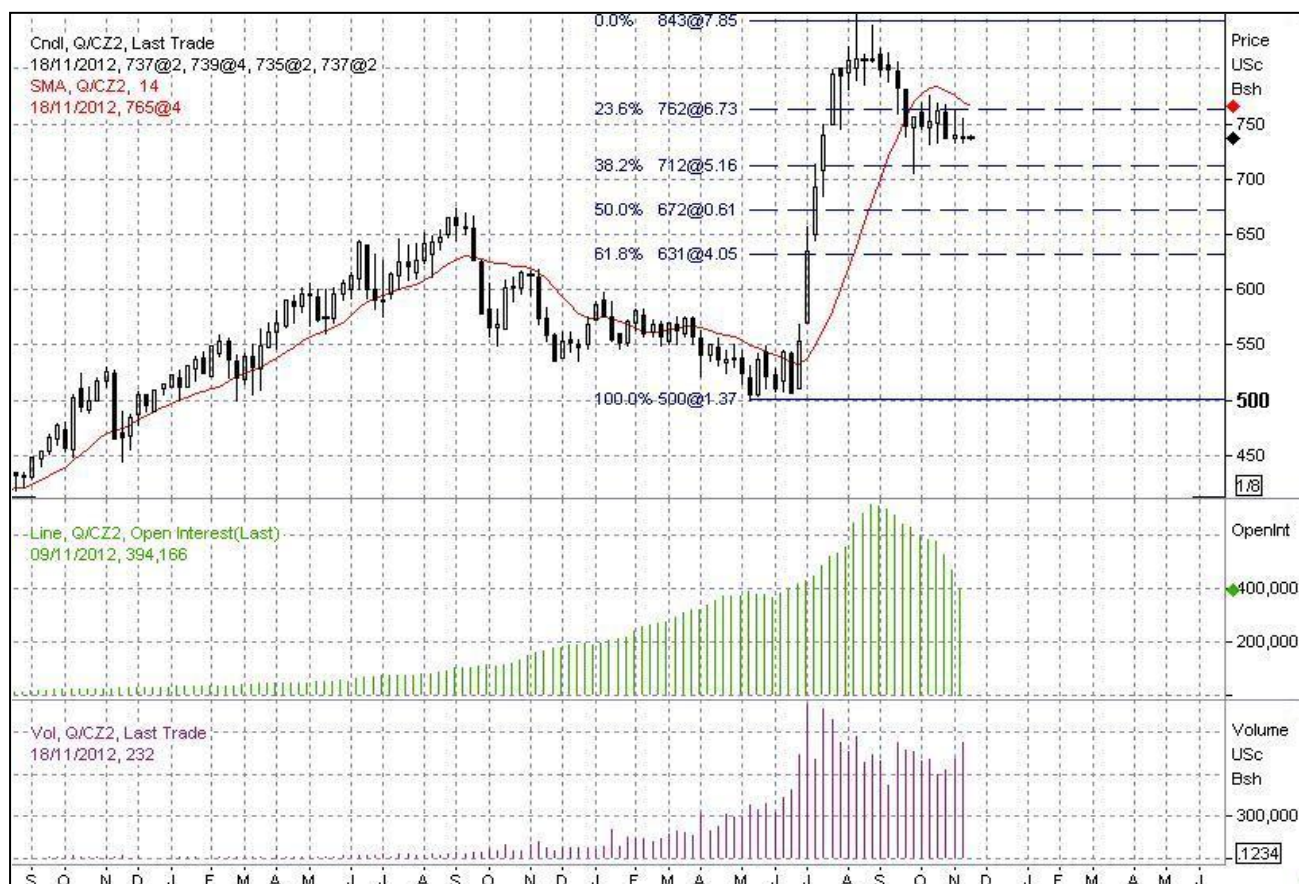
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- U.S analyst has lowered its Argentina corn production forecast for 2012-13 to 22.5 million tons from 26 million previously estimated due to excessive rains and flooding that have delayed planting. However, the Argentine growing season is just beginning so corn yield prospects could spring back if wet conditions continue.

INTERNATIONAL MAIZE OUTLOOK:

Despite the high corn production estimates from the U.S, 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 could keep corn prices range bound in the coming weeks.

| Maize CBOT Weekly Futures Price Listing (USD/Ton) | | | | |
|---|----------------|-----------|-----------|--------|
| | Contract Month | 8/11/2012 | 1/11/2012 | Change |
| Corn CBOT Prices | Dec-12 | 291.76 | 295.59 | -3.83 |
| | Mar-13 | 292.54 | 296.58 | -4.04 |
| | May-13 | 291.36 | 295.00 | -3.64 |
| | Jul-13 | 287.72 | 291.26 | -3.54 |

CBOT MAIZE FUTURES OUTLOOK:



(CBOT Maize Chart: Dec Contract)

- Candlestick chart pattern reveals range bound movement in the market.
- Prices have breached 23.6% retracement level.
- 38.2% level seems like a strong support level.
- 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 728 cents/bushels for next week.**

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(December Contract Weekly Chart)

- Candlestick formation reveals range bullish in the market.
- RSI is moving up in neutral zone.
- Prices are likely to trade in a range of Rs.1348-1413 level in the near term.
- **Strategy:** Buy on dips.

Maize NCDEX (December)

| Support & Resistance | | | | |
|----------------------|------|------|------|------|
| S2 | S1 | PCP | R1 | R2 |
| 1245 | 1309 | 1382 | 1413 | 1517 |

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