

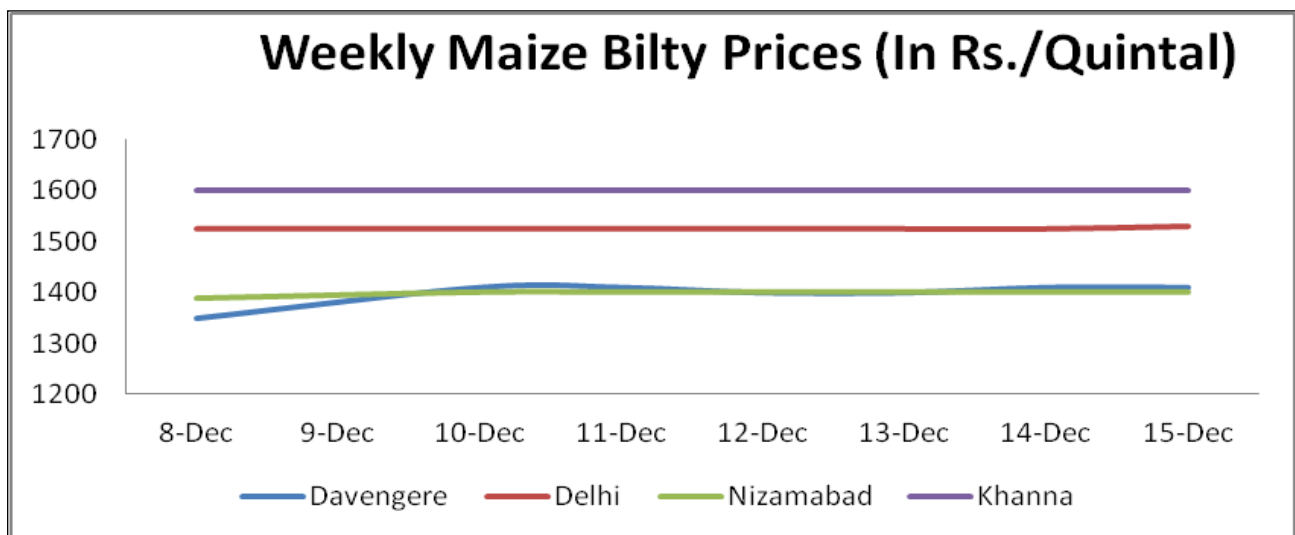
EXECUTIVE SUMMARY

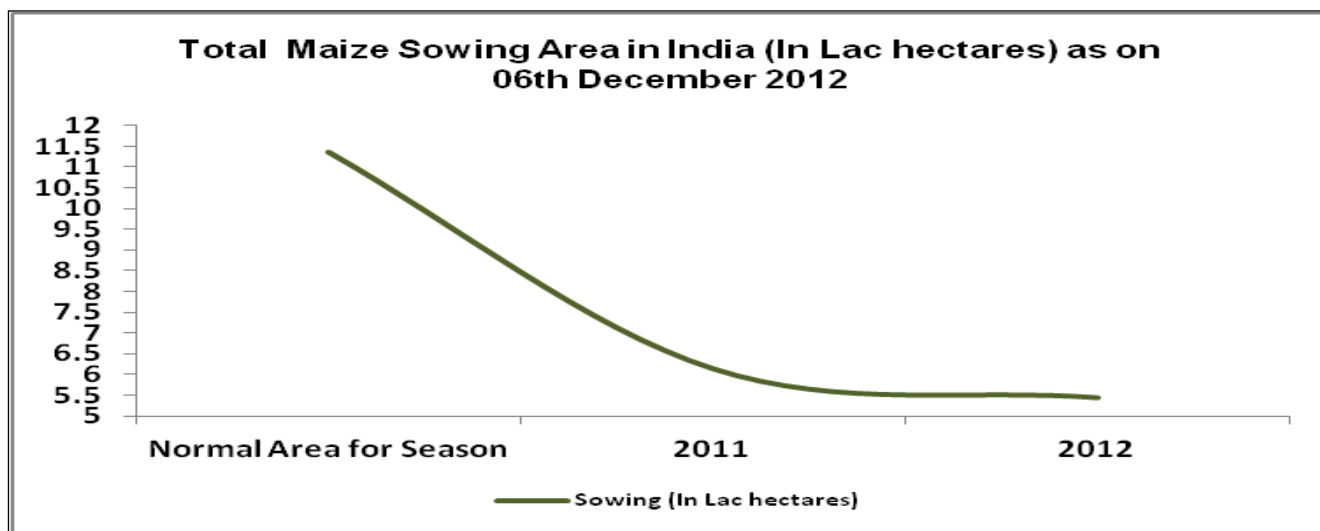
Maize is trading at Rs. 1290 per quintal in Chhindwara market (M.P) and heavy demand came from institutional buyers like Cargill and Riddhi Siddhi. It is notable that waiting of queue of rakes is around 170 rakes at Chhindawara center. However, moisture level is still pretty higher at around 14-15% as reported.

During the week, Koppal wagon bilty rate quoted in a range of Rs. 1375-1410 per quintal. Sources revealed that 1 rake each has been moved towards Chennai and Mangalore port on daily basis.

Demand for maize from the Kolkata feed millers reported at around Rs. 1525 per quintal sourced from Bihar which contains 12-13% moisture level while Ahmadabad feed millers of Gujarat region are purchasing maize from Maharashtra region at around Rs. 1540 per quintal.

Maize prices are hovering at around Rs 1308 per quintal on an average on pan India basis, increased by 15 per quintal from the previous week.

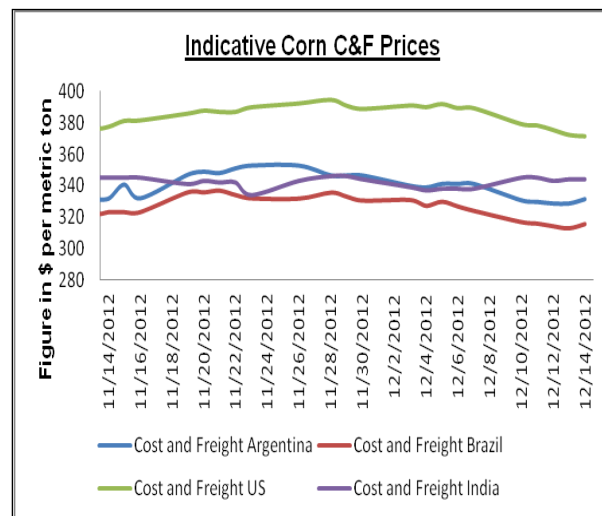
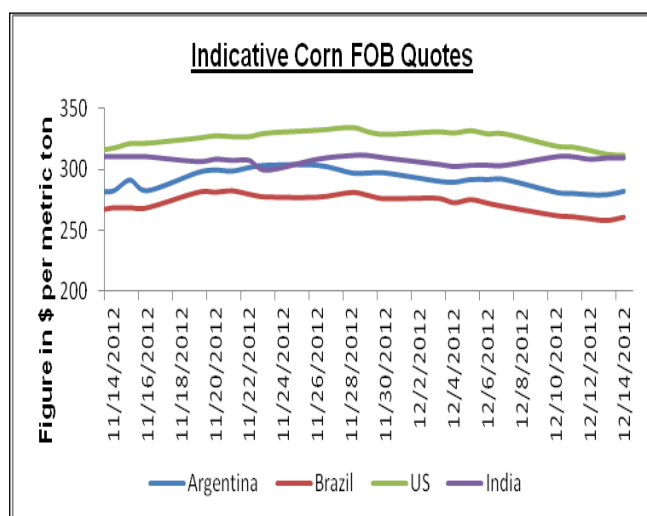


RABI SOWING UPDATE:
India

STATE WISE RABI SOWING

State	Normal Area	Area Covered(2012-13)	Area Covered(2011-12)	Absolute Change	Y-O-Y(% Change)
Andhra Pradesh	2.792	1.22	1.34	-0.12	-8.96%
Bihar	3.946	0.56	1.53	-0.97	-63.40%
Chhattisgarh	-	0.01	0.038	-0.028	-73.68%
Guajrat	0.488	0.22	-	-	-
Jharkhand	0.121	0.02	0.05	-	-
Karnataka	1.216	0.89	0.98	-0.09	-9.18%
Maharashtra	1.184	1.082	0.839	0.243	28.96%
Orissa	0.028	0.032	0.023	0.009	39.13%
Tamil Nadu	0.811	0.824	0.842	-0.018	-2.14%
Uttar Pradesh	0.192	0.27	0.24	0.03	12.50%
West Bengal	0.52	0.18	0.19	-0.01	-5.26%
Others	0.56	0.138	0.072	0.066	91.67%
All-India	11.361	5.446	6.144	-0.698	-11.36%

ON THE EXPORT FRONT:

Indian C&F Maize prices (~\$344) increased by \$6.00 per ton during the week compared to the last week. Meanwhile, Indian maize exporters are getting parity compared to US Maize C&F prices (~\$371.1) and getting stiff competition from Brazil C&F (~\$315.75) and Argentina Maize C&F prices (~\$331.79).



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 54.388)				
	Argentina	Brazil	US	India (Davengere Origin)
FOB	281.79	260.75	311.1	309.00
Incl Cost and Freight (C&F)	331.79	315.75	371.1	344.00

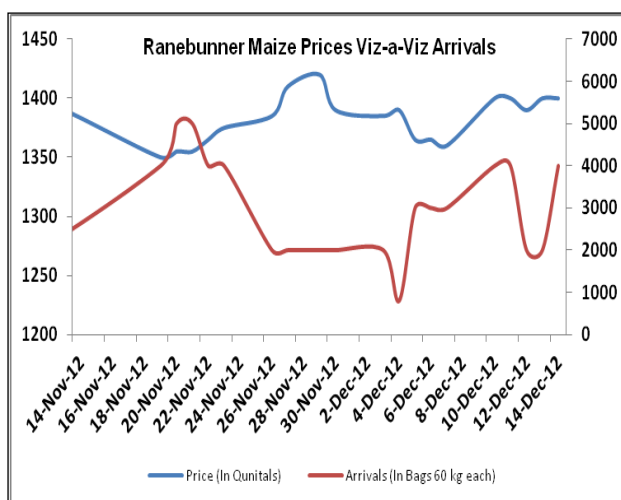
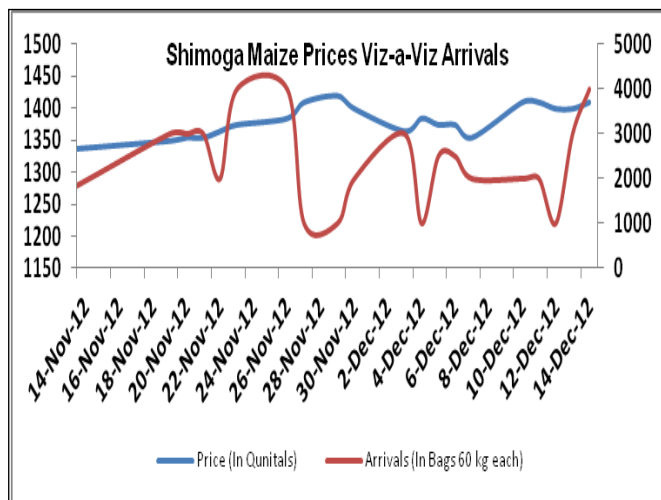
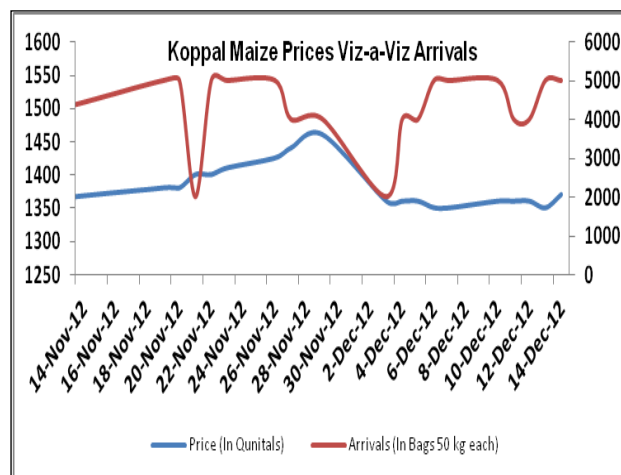
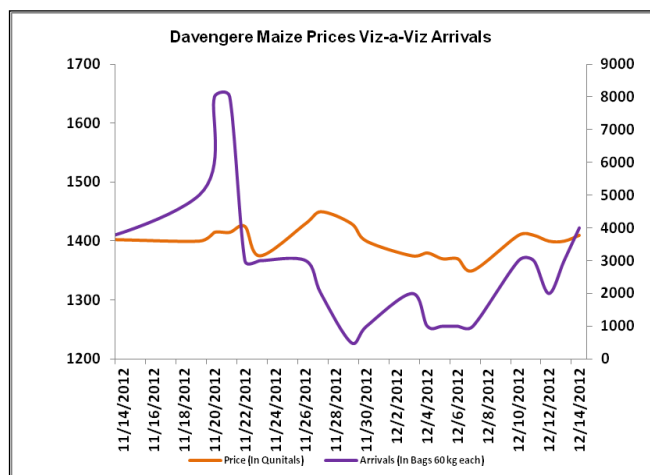
On the export front, in the current marketing year (Oct12-Sep13), total maize exports reported around 0.406 million tons during the October- November month to Malaysia, Indonesia, Bangladesh, Vietnam, Yemen, China, Taiwan, and Singapore through JNPT, Raxaul LCS, Toniarept ICD port, generally in 20' containers.

CURRENT MARKET DYNAMICS:

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

Andhra Pradesh: In the Nizamabad region of A.P., demand for maize was reported from local starch industry at Rs. 1400 per quintal. Meanwhile, maize is also moving towards Hyderabad at around Rs. 1430 per quintal sourced from Nizamabad region of A.P.

Karnataka: In Karnataka, maize spot markets were trading higher during the week due to the higher demand. During the week, Koppal wagon bilty rate quoted in a range of Rs. 1375-1410 per quintal. Sources revealed that 1 rake each has been moved towards Chennai and Mangalore port on daily basis.



Bihar: Demand for maize from the Kolkata feed millers reported at around Rs. 1525 per quintal sourced from Bihar which contains 12-13% moisture level.

Delhi: In Delhi market, maize prices were trading firm due to lower supply and higher demand. Sources revealed that maize arrivals are lower than last year which keeps the maize prices at higher level.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)	FOB in USD /Tonne
Delhi	15300 (UP origin)		
Gujarat	15400 (Maharashtra Origion)		
Hyderabad	14300 (A.P. region)		
Chennai		14100 (Karnataka region)	
Mangalore		14100 (Karnataka region)	
Kolkata	15250 (Bihar region)		

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

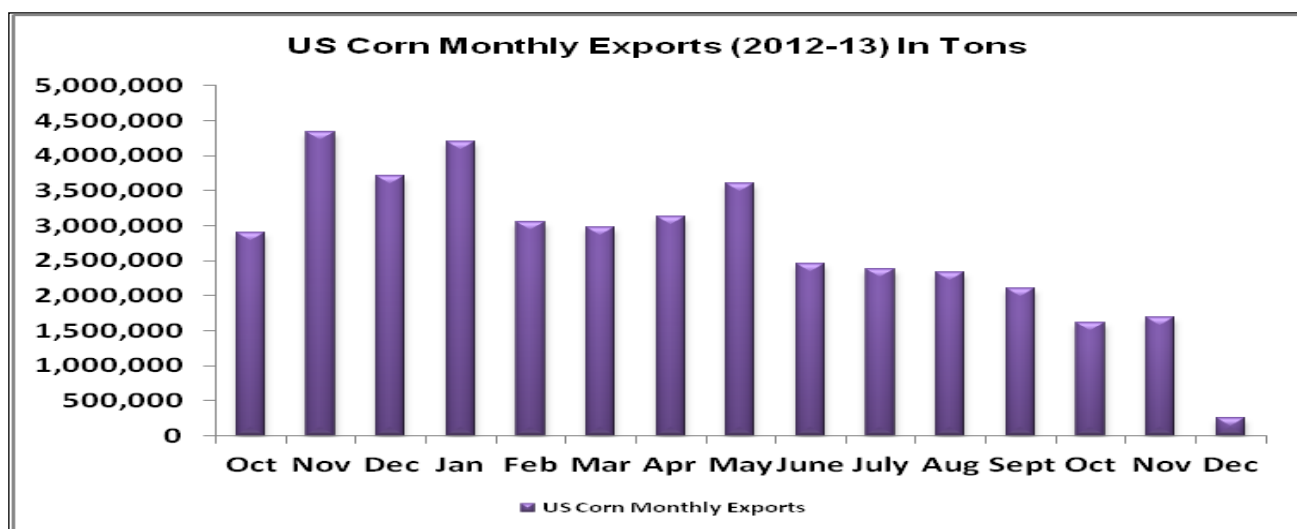
Market	Grade	14 Dec ,2012	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1530	1500	1400	1350	-
Davangere	Bilty	1410	1350	-	1400	1125
Naugachia	Bilty	-	-	-	-	-
Nizamabad	Bilty	1400	1410	-	1325	1090
Ahmedabad	Feed	1570	1475	-	1470	1150
	Starch	1600	1540	-	1415	1200

DOMESTIC MAIZE OUTLOOK:

Maize Future market is moving steady to weak during the week despite of steadily upward movement of prices in spot arena. We expect prices would rise in the coming days in both futures as well as spot markets as big institutional buyers jump into the market that could drive the prices upwards.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S. corn export figures reached to 5657894 metric tons for the 2012-13 marketing year which is lowered by ~48% from the last marketing year during the same period. Out of total weekly exports of 258400 MT reported by U.S. to Japan (143,500 MT), Mexico (84,400 MT), Venezuela (10,000 MT), Honduras (4,700 MT), Jamaica (4,600 MT), and Guyana (4,500 MT).



Some Other major International Corn Highlights during the week are:

- As per USDA report, global corn ending stocks for 2012/13 are projected 0.39 million tons lower at 117.60 million tons. Recent USDA report has turned the bearish trend to neutral at present.
- As per European Traders, South Korea's largest feedmaker Nonghyup Feed Inc. has issued an international tender to purchase 210,000 tons of corn in three 70,000 tons consignments, which may be bought individually or all together. Shipment of corn was sought in 2013 between Jan. 25-Mar. 10, Mar. 5-Apr. 3 and Mar. 13-Apr. 11. Indian, South African and European-origin corn can be offered in the tender except U.S.-origin corn as some Korean buyers are not interested in U.S. corn due to higher U.S. corn prices with the quality concern.

INTERNATIONAL MAIZE OUTLOOK:

Argentina crop concern and neutral view on corn by USDA led the prices range bound.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	13/12/2012	6/12/2012	Change
Corn CBOT Prices	Dec-12	280.34	294.31	-13.97
	Mar-13	283.49	295.79	-12.30
	May-13	284.97	296.38	-11.41
	Jul-13	283.88	294.02	-10.14

CBOT CORN FUTURES OUTLOOK:



(CBOT Corn Chart: Mar Contract)

- Candlestick chart pattern reveals bearish sentiment in the market.
- Strategy: **Markets participants should sell Corn CBOT at current level and the target would be 717 cents/bushels for next week.**

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(January Contract Weekly Chart)

- Candlestick formation reveals that prices could get support at 1407 level and rebound at the 1472 level.
- **Strategy:** Buy on dips.

Maize NCDEX (January)

Support & Resistance				
S2	S1	PCP	R1	R2
-	1407	1440	1487	1559

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