

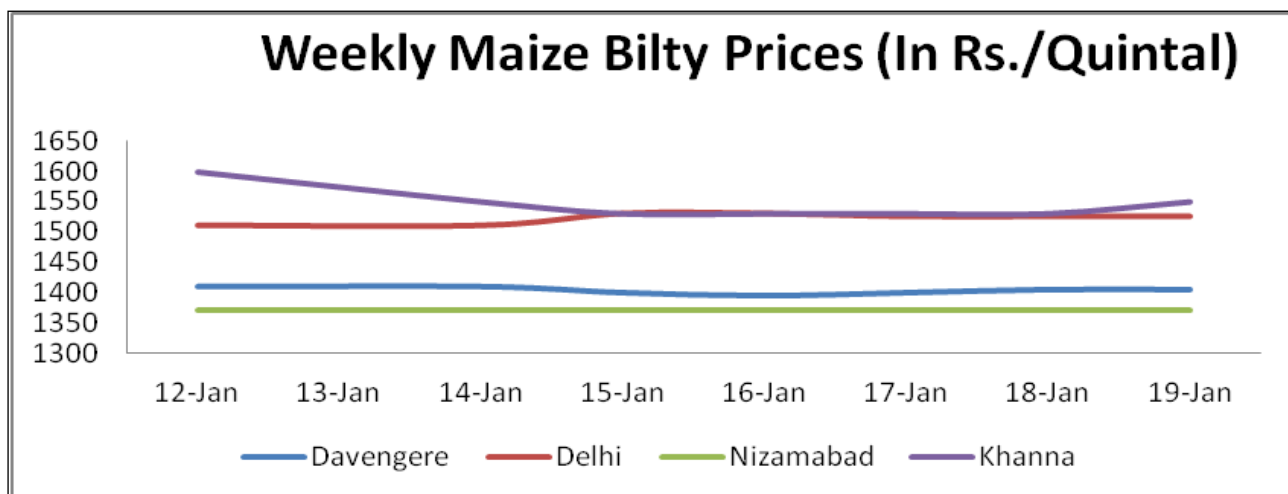
EXECUTIVE SUMMARY

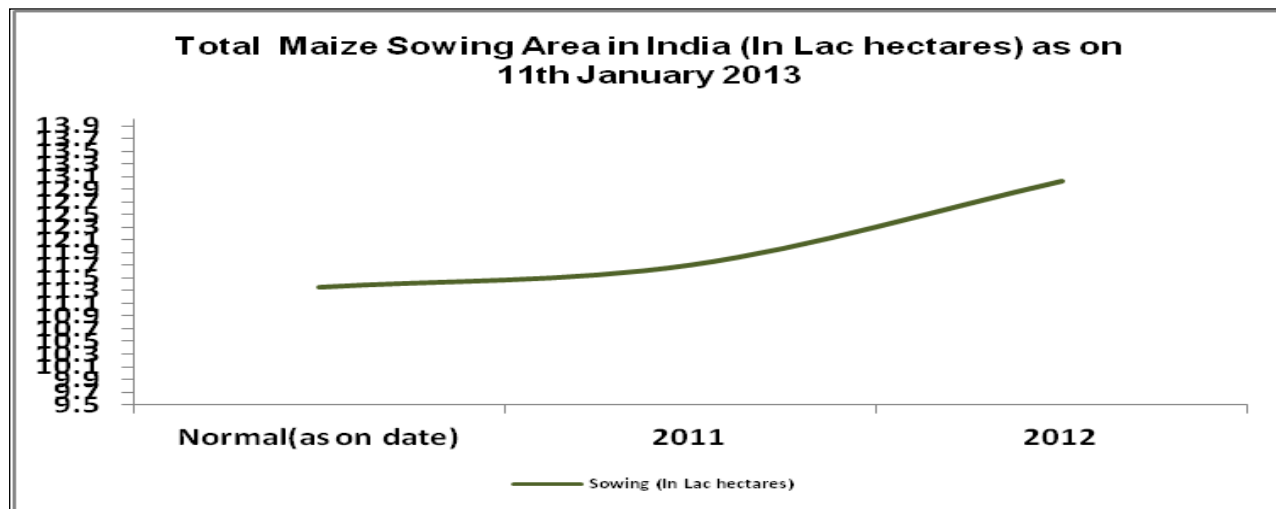
Ahmadabad feed millers of Gujarat region are currently purchasing maize from Maharashtra region at Rs. 1500 per quintal. Sources revealed that in Maharashtra region, maize stock would be around 2 lakh bags. However, traders are expecting that maize prices could go up by Rs. 20-25 per quintal as demand from exporters has raised.

In the Nizamabad region of A.P., demand for maize was reported from local starch industry currently at Rs. 1340 per quintal. Meanwhile, maize is also moving towards Hyderabad at around Rs. 1370 per quintal sourced from Nizamabad region of A.P. Sources revealed that poultry demand may increase in the coming days but prices would trade in a range in the near term.

As per trade sources, maize is moving towards Chennai at Rs. 1510 per quintal (Delivery rate) and Mangalore at Rs. 1480 per quintal (Delivery rate) sourced from Koppal region of Karnataka.

Maize prices are hovering at around Rs 1325 per quintal on an average on pan India basis, increased by Rs. 2 per quintal from the previous week.

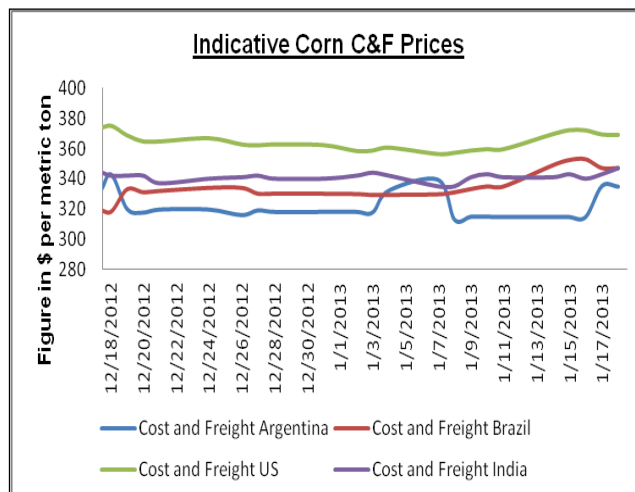
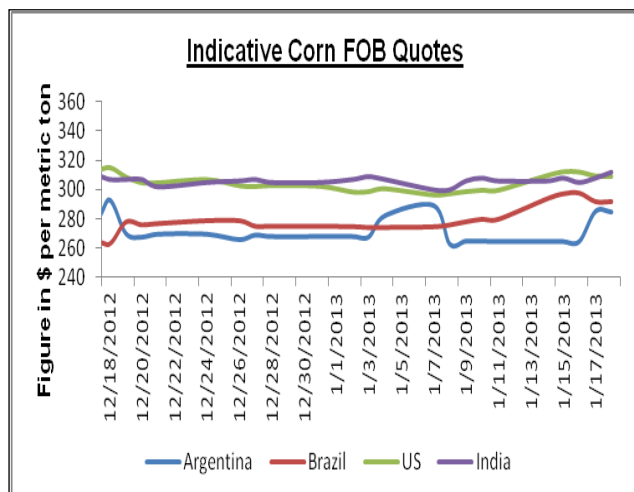


RABI SOWING UPDATE:
India

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	3.17	2.6	0.57	21.92%
Arunachal Pradesh	0.05				
Assam	-	0.08	0	0.08	
Bihar	3.277	3.93	3.38	0.55	16.27%
Chhattisgarh	-	0.21	0.11	0.1	90.91%
Guajrat	0.81	1	0.984	0.016	1.63%
Jharkhand	0.121	0.07	0.08	-0.01	-12.50%
Karnataka	1.22	1.14	1.02	0.12	11.76%
Maharashtra	1.184	1.261	1.14	0.121	10.61%
Orissa	0.028	0.08	0.07	0.01	14.29%
Tamil Nadu	0.811	1.177	1.606	-0.429	-26.71%
Uttar Pradesh	0.192	0.37	0.35	0.02	5.71%
West Bengal	0.52	0.3	0.24	0.06	25.00%
Others	0.34	0.24	0.127	0.113	88.98%
All-India	11.345	13.028	11.707	1.321	11.28%

ON THE EXPORT FRONT:

Indian C&F Maize prices (~\$347) 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 (~\$369.3) and Brazil C&F (~\$347.15) and getting stiff competition from Argentina Maize C&F prices (~\$335.14).



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 53.94)				
	Argentina	Brazil	US	India (Davengere Origin)
FOB	285.14	292.15	309.3	312
Incl Cost and Freight (C&F)	335.14	347.15	369.3	347

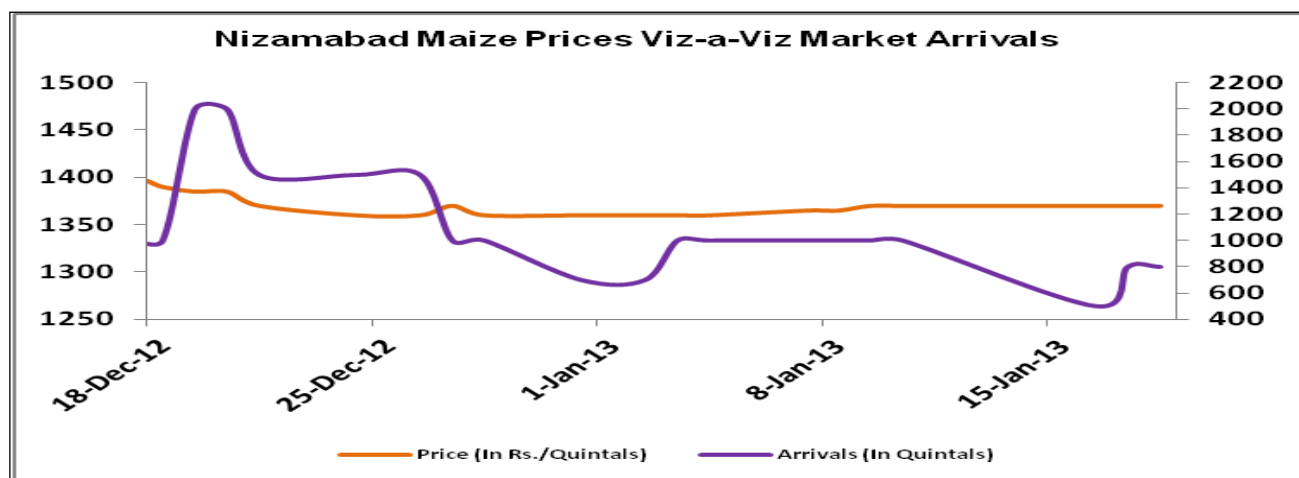
On the export front, in the current marketing year (Oct12-Sep13), total maize exports reported around 0.406 million tons during the October- November month to Malaysia, Indonesia, Bangladesh, Vietnam, Yemen, China, Taiwan, and Singapore through JNPT, Raxaul LCS, Toniarept ICD port, generally in 20' containers. No corn exports were reported during the month of December. However, some corn samples send to Brazil by air but no updates for exports reported till date.

CURRENT MARKET DYNAMICS:

During the week, mixed sentiments witnessed in major maize spot markets. Here are the various key spot markets dynamics below:

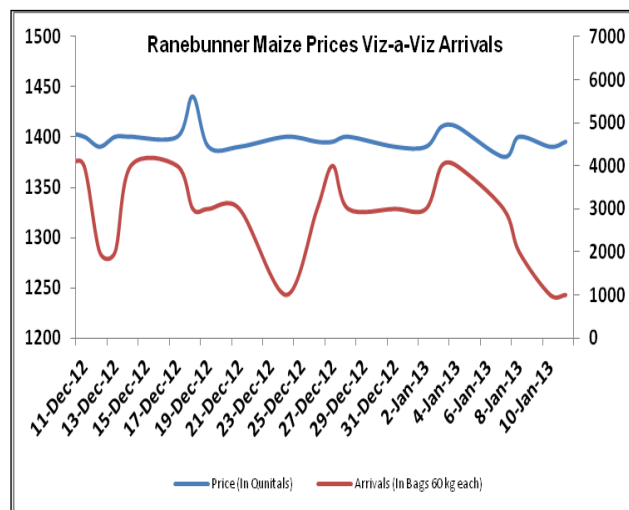
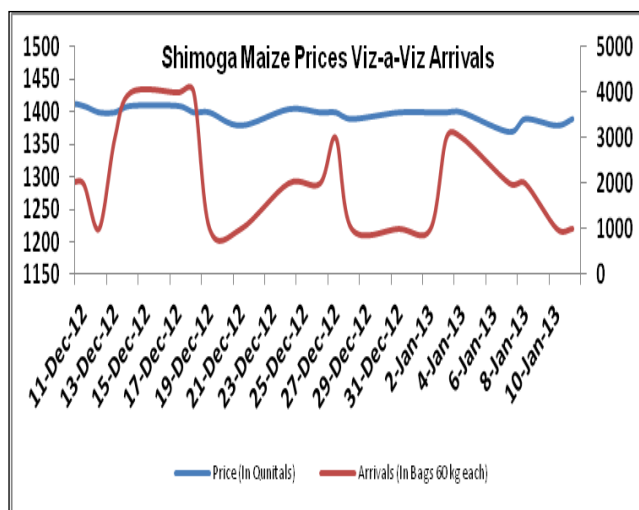
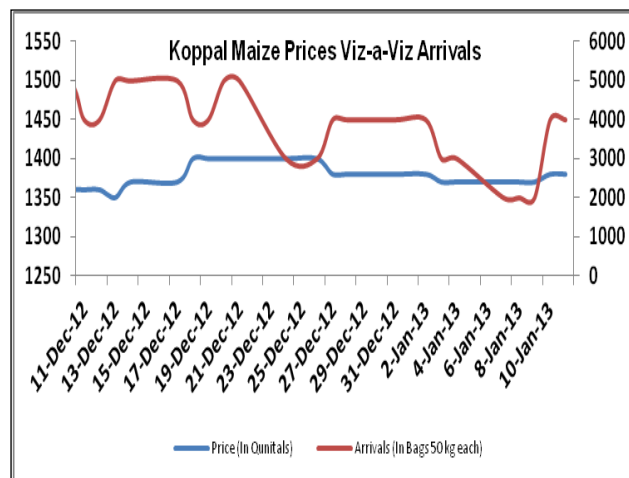
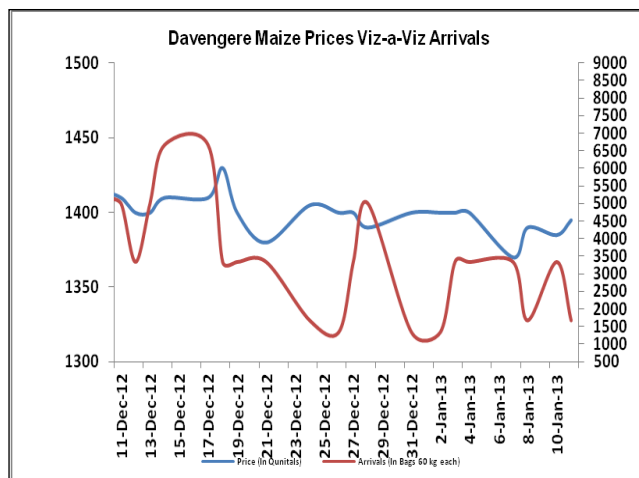
Bihar: Demand for maize from the Kolkata feed millers reported around 800 quintals on daily basis at Rs. 1600 per quintal sourced from Bihar.

Andhra Pradesh: In the Nizamabad region of A.P., demand for maize was reported from local starch industry currently at Rs. 1340 per quintal. Meanwhile, maize is also moving towards Hyderabad at around Rs. 1370 per quintal sourced from Nizamabad region of A.P. Sources revealed that poultry demand may increase in the coming days but prices would trade in a range in the near term. In the Nizamabad region of A.P., maize stock is reported around 4 lakh bags.



Delhi: In Delhi spot market, maize stock is reported around 1 lakh bag. Sources revealed that maize could trade higher in the coming days as good demand from poultry and hatchery has risen.

Karnataka: As per trade sources, maize is moving towards Chennai at Rs. 1510 per quintal (Delivery rate) and Mangalore at Rs. 1480 per quintal (Delivery rate) sourced from Koppal region of Karnataka.



BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	15300 (UP origin)	
Gujarat	15000 (Maharashtra Origin)	
Hyderabad	13700 (A.P. region)	

Chennai		15100 (Karnataka region)
Mangalore		14800 (Karnataka region)
Kolkata	16000 (Bihar region)	

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	18 Jan ,2013	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1525	1500	1530	1390	-
Davangere	Bilty	1405	1395	1430	1400	1170
Naugachia	Bilty	-	-	-	-	-
Nizamabad	Bilty	1370	-	1390	1350	1180
Ahmedabad	Feed	1500	1500	1530	1400	1310
	Starch	1540	1550	1590	1400	1350

DOMESTIC MAIZE OUTLOOK:

We expect maize prices could trade range bound in the near term in the spot market.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S. corn export figures reached to 6936911 metric tons for the 2012-13 marketing year which is lowered by ~55% from the last marketing year during the same period. Corn exports were up by 131 percent to 246923 metric tons from the last week but down by 4 percent from prior 4-week average. Out of total weekly exports of 246,923 MT reported by U.S to Japan (86,000 MT), China (62,600 MT), Mexico (47,900 MT), and Cuba (27,500 MT).



As per the latest IGC report, the 2012-13 world corn production is estimated higher by 15 million tons to 845 million tons from the November month estimate due to upward revision for U.S and China and brighter prospects for Argentina but still down by 3.79% from the previous year estimate. The global stock outlook is likely to be tightening by 20 million tons y-o-y basis due to increase in consumption estimate from 849 million tons to 865 million tons.

IGC Global Corn Estimate					
	2011-12 E	2012-13(forecast)			
		29th Nov	17th Jan	% change MOM	% change YOY
Production	877	830	845	1.78%	-3.79%
Trade	97	94	93	-1.08%	-4.30%
Consumption	875	849	865	1.85%	-1.16%
Carryover Stock	133	116	113	-2.65%	-17.70%
YOY change	2		-20		

Some Other major International Corn Highlights during the week are:

- The USDA raised Argentina corn production by 0.5 million tons to 28.0 million tons. However, estimated production depends on rainfall occurrence within 9 days. USDA also

raised the Brazil corn production by 1.0 million tons to 71 million tons on higher expected yields with favorable December rainfall across the southern growing areas.

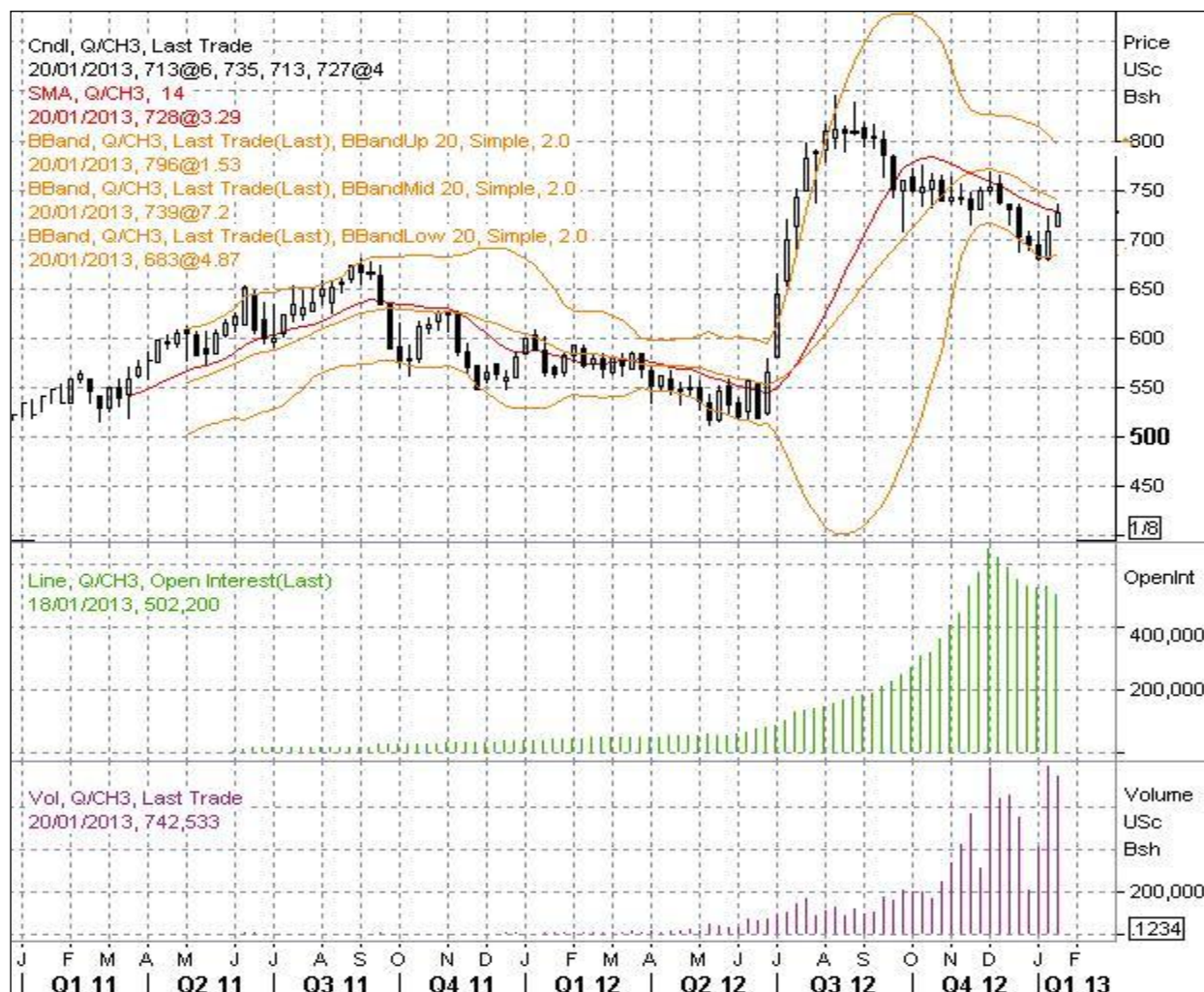
- As per European Traders, Taiwan's Maize Industry Procurement Association purchased 60,000 tons corn to be sourced from Argentina at a premium of \$1.24 a bushel C&F over the Chicago May corn contract from Cargill. The tender had sought either U.S., Brazilian or Argentine corn for shipment between May 1-15 from the U.S. Gulf, between May 16-30 from the U.S. Pacific Northwest coast and from May 1-15 from Brazil or Argentina. (Source: Reuter)

INTERNATIONAL MAIZE OUTLOOK:

As per USDA and IGC estimates, globally tight stock position of corn could keep prices firm.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	17/01/2013	10/01/2013	Change
Corn CBOT Prices	Mar-13	285.16	275.03	+10.13
	May-13	285.46	274.54	+10.92
	Jul-13	282.21	271.78	+10.43
	Sep-13	240.39	239.01	+1.38

CBOT CORN FUTURES OUTLOOK:



(CBOT Corn Chart: Mar Contract)

- Candlestick chart pattern reveals bullish sentiments in the market.
- Strategy: **Markets participants should buy Corn CBOT at current level and the target would be 740 cents/bushels for next week.**

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(February Contract Weekly Chart)

- Candlestick formation reveals range bound movement in the market.
- Prices closed between 3 and 5 days EMAs support to steady movement in the prices.
- **Strategy:** Buy Above 1402 level and target would be 1425 for the near term.

Maize NCDEX (February)

Support & Resistance				
S2	S1	PCP	R1	R2
1389	1402	1416	1435	1453

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>