

EXECUTIVE SUMMARY

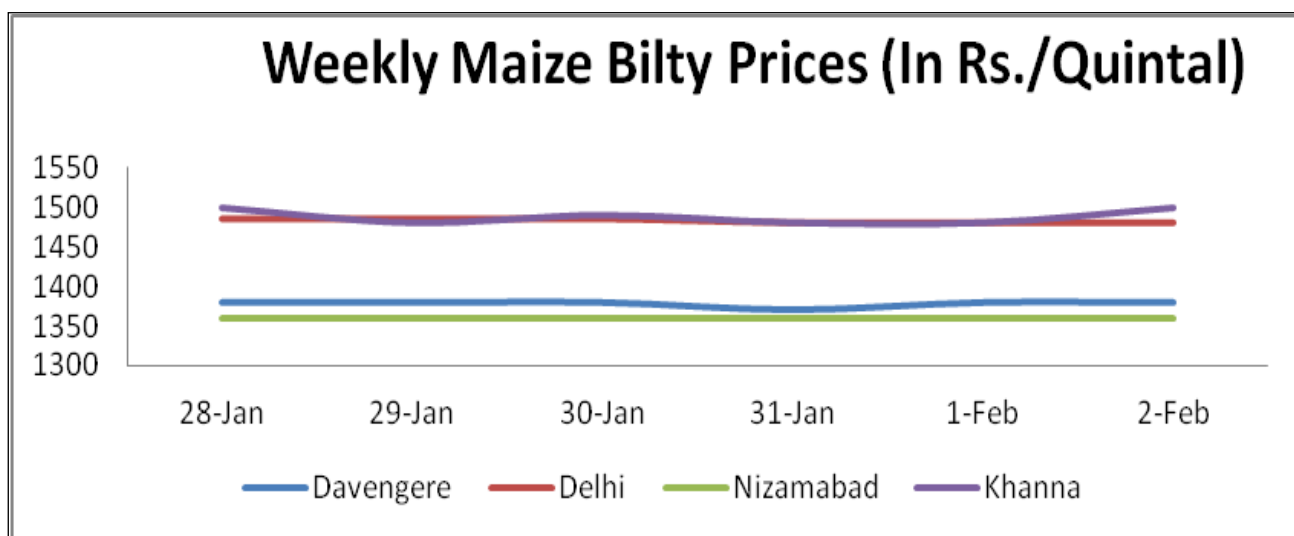
Ahmadabad feed millers of Gujarat region are currently purchasing maize from Maharashtra region at around Rs. 1500 per quintal. Sources revealed that maize could trade steady to slightly down due to sluggish export demand. Meanwhile, some weakness was reported from starch and poultry industries buyers in the spot market which could weigh on the prices. In Maharashtra region, maize stock would be around 2 lakh bags.

In Bhiwani region of Haryana, sources revealed that demand for bajra from poultry industries could shift towards maize in the coming weeks due to change in weather conditions and support maize prices.

In the Nizamabad region of A.P., demand for maize was reported from local starch industry at the lower rate of Rs. 1350 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 prices could go down by Rs. 20 to 1350 per quintal due to lower export demand.

As per trade sources, maize is moving towards Chennai at Rs. 1500 per quintal (Delivery rate) and Mangalore at Rs. 1470 per quintal (Delivery rate) sourced from Koppal region of Karnataka.

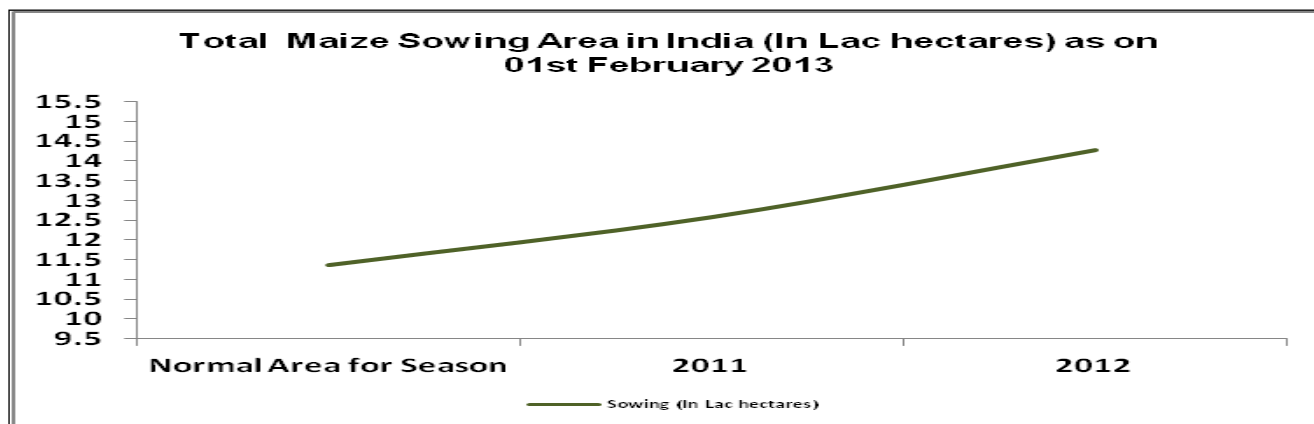
Maize prices are hovering at around Rs 1293 per quintal on an average on pan India basis, decreased by Rs. 14 per quintal from the previous week.



RABI SOWING UPDATE:

As per the latest data released by the Ministry of Agriculture, area sown under maize during rabi season for 2012-13 is estimated higher by 1.7 lakh hectares to 14.28 lakh hectares from the last year.

INDIA

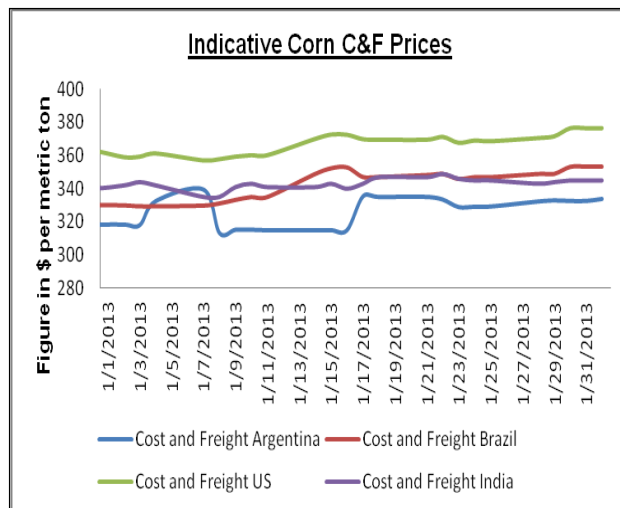
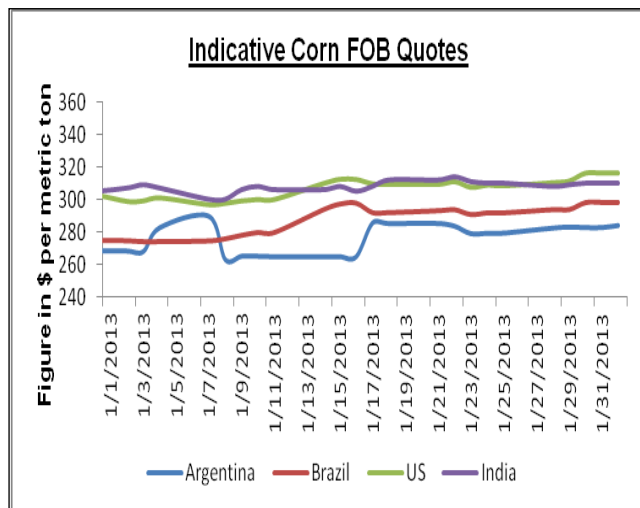


STATE WISE RABI SOWING

State	Normal Area	Area Covered(2012-13)	Area Covered(2011-12)	Absolute Change	Y-O-Y(% Change)
Andhra Pradesh	2.792	3.34	2.95	0.39	13.22%
Arunachal Pradesh	0.053				
Assam	-	0.08	0	0.08	
Bihar	3.277	4.07	3.38	0.69	20.41%
Chhattisgarh	-	0.21	0.229	-0.019	-8.30%
Gujarat	0.813	0.99	1.06	-0.07	-6.60%
Jharkhand	0.121	0.07	0.08	-0.01	-12.50%
Karnataka	1.22	1.24	1.09	0.15	13.76%
Maharashtra	1.184	1.296	1.192	0.104	8.72%
Orissa	0.028	0.112	0.073	0.039	53.42%
Tamil Nadu	0.811	1.932	1.788	0.144	8.05%
Uttar Pradesh	0.192	0.4	0.37	0.03	8.11%
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	11.351	14.28	12.579	1.701	13.52%

ON THE EXPORT FRONT:

Indian C&F Maize prices (~\$345) reported steady from the last week. Meanwhile, Indian maize exporters are getting parity compared to US Maize C&F prices (~\$376.3) and Brazil C&F (~\$353.45) and getting stiff competition from Argentina Maize C&F prices (~\$333.96).



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 53.32)				
	Argentina	Brazil	US	India (Davengere Origin)
FOB	283.96	298.45	316.3	310
Incl Cost and Freight (C&F)	333.96	353.45	376.3	345

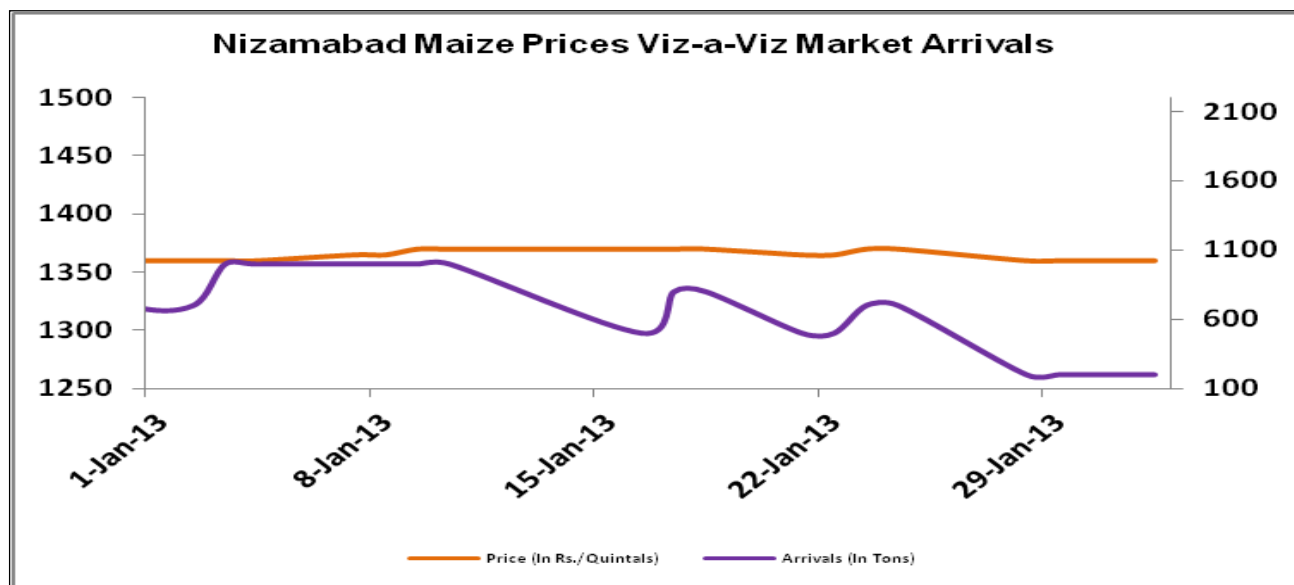
CURRENT MARKET DYNAMICS:

During the week, Steady to slightly weak 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 in a range of Rs. 1625-1650 per quintal during the week sourced from Naugachia region of Bihar.

Andhra Pradesh: In the Nizamabad region of A.P., demand for maize was reported from local starch industry at the lower rate of Rs. 1350 per quintal. Meanwhile, maize is also moving towards Hyderabad at around Rs. 1370 per quintal sourced from Nizamabad region of A.P. Sources

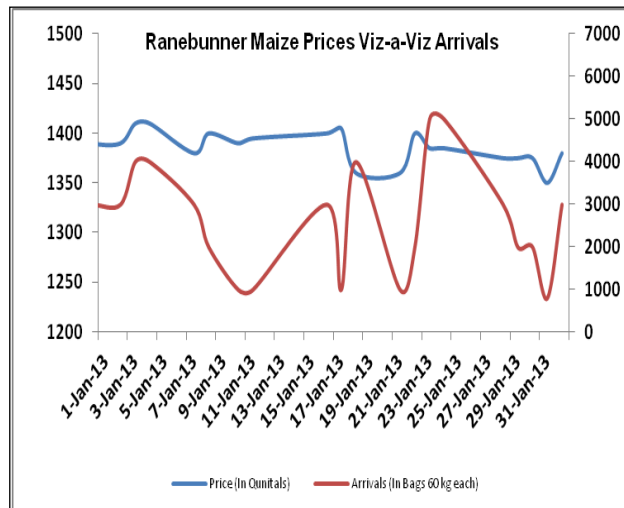
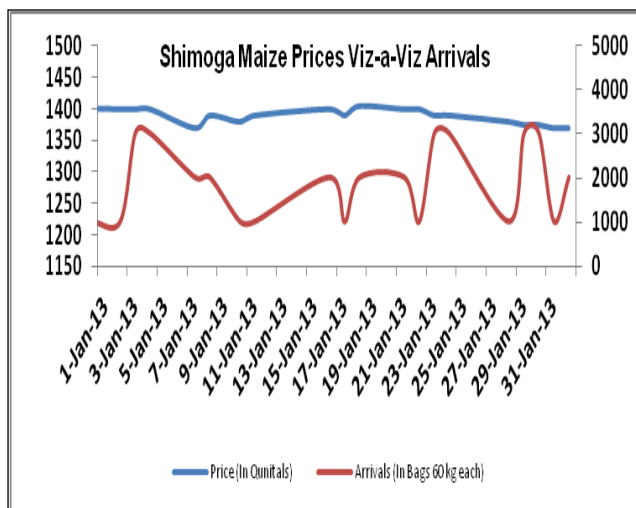
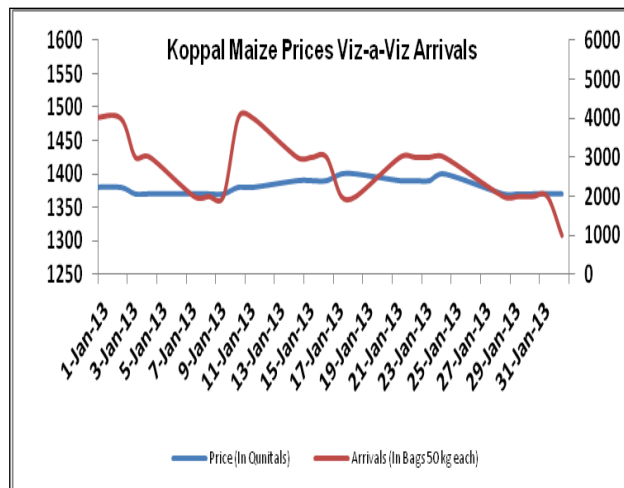
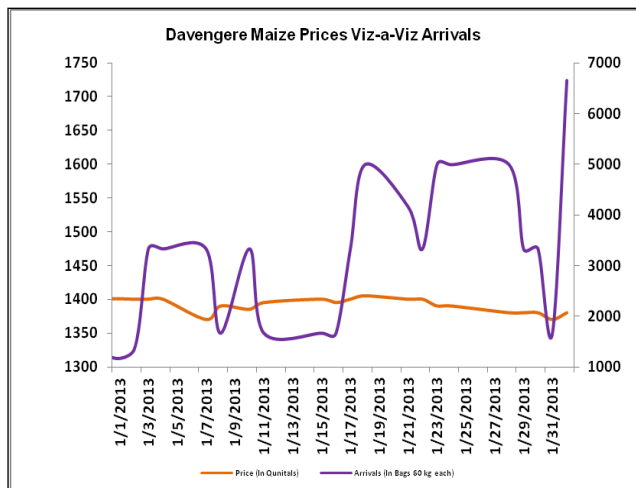
revealed that prices could go down by Rs. 20 to 1350 per quintal due to lower export demand. In the Nizamabad region of A.P., maize stock is reported around 4 lakh bags.



Delhi: In Delhi spot market, maize stock is reported around 1.5 lakh bags. Sources revealed that maize could trade steady in the coming days.

Karnataka: In the major maize markets of Karnataka, maize traded slightly weak due to higher crop arrivals in the market. As per trade sources, maize is moving towards Chennai at Rs. 1500 per

quintal (Delivery rate) and Mangalore at Rs. 1470 per quintal (Delivery rate) sourced from Koppal origin of Karnataka.



BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	14800 (UP origin)	
Gujarat	15000 (Maharashtra Origin)	
Hyderabad	13700 (A.P. region)	
Chennai		15000 (Karnataka region)
Mangalore		14700 (Karnataka region)
Kolkata	16500 (Bihar region)	

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	1 Feb ,2013	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1480	1485	1525	1500	-
Davangere	Bilty	1380	1390	1400	1400	1150
Naugachia	Bilty	-	-	-	-	-
Nizamabad	Bilty	1360	1370	1360	1410	1125
Ahmedabad	Feed	1480	1525	1500	1480	1300
	Starch	1540	1560	1575	1550	1325

DOMESTIC MAIZE OUTLOOK:

We expect maize prices to trade steady in the near term as no new fresh export enquiries reported in the market. However, lower stock position with continuous demand from poultry feed industries could support maize prices at the lower level.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S. corn export figures reached to 7915591 metric tons for the 2012-13 marketing year which is lowered by ~53% from the last marketing year during the same period. However, Corn exports were up by 65 percent to 609200 metric tons from the last week and noticeably up from prior 4-week average. Out of total weekly exports of 609200 MT reported by U.S to Japan (209,400 MT), China (167,500 MT), Mexico (97,600 MT), Venezuela (30,000 MT), and Cuba (27,500 MT).



Some Other major International Corn Highlights during the week are:

- South Korean companies Samyang Genex and Daesang Corporation have together purchased a total of 55,000 tons of European-origin corn in a direct deal.
- As per news sources, Feed mills in Vietnam are likely to purchase corn for February shipment, although overall grain demand in Asia remained slow this week on the expectation of record-large production in South America which generally enter the market in March.

INTERNATIONAL MAIZE OUTLOOK:

Improvement in export demand for U.S. corn and dryness in Argentina weather kept prices firm during last week. However, better weather forecast in Argentina could weigh on the prices in the near term.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	31/01/2013	24/01/2013	Change
Corn CBOT Prices	Mar-13	291.46	285.06	+6.40
	May-13	292.05	285.06	+6.99
	Jul-13	288.61	281.52	+7.09
	Sep-13	242.16	239.41	+2.75

CBOT CORN FUTURES OUTLOOK:



(CBOT Corn Chart: Mar Contract)

- Candlestick chart pattern reveals that prices could trade in a range of 727-744 cents/bushels in the market.
- 23.6 % retracement level i.e. 719 seems like a strong support level.
- Strategy: Markets participants should buy Corn CBOT at 727 level and the target would be 744 cents/bushels for next week.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(March Contract Weekly Chart)

- Candlestick formation reveals bearish sentiment in the market.
- Decrease in prices with higher OI indicates to short build up in the market.
- **Strategy:** Sell at 1355 level and target would be 1333 for the near term.

Maize NCDEX (March)

Support & Resistance				
S2	S1	PCP	R1	R2
1316	1324	1348	1380	1410

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