

EXECUTIVE SUMMARY

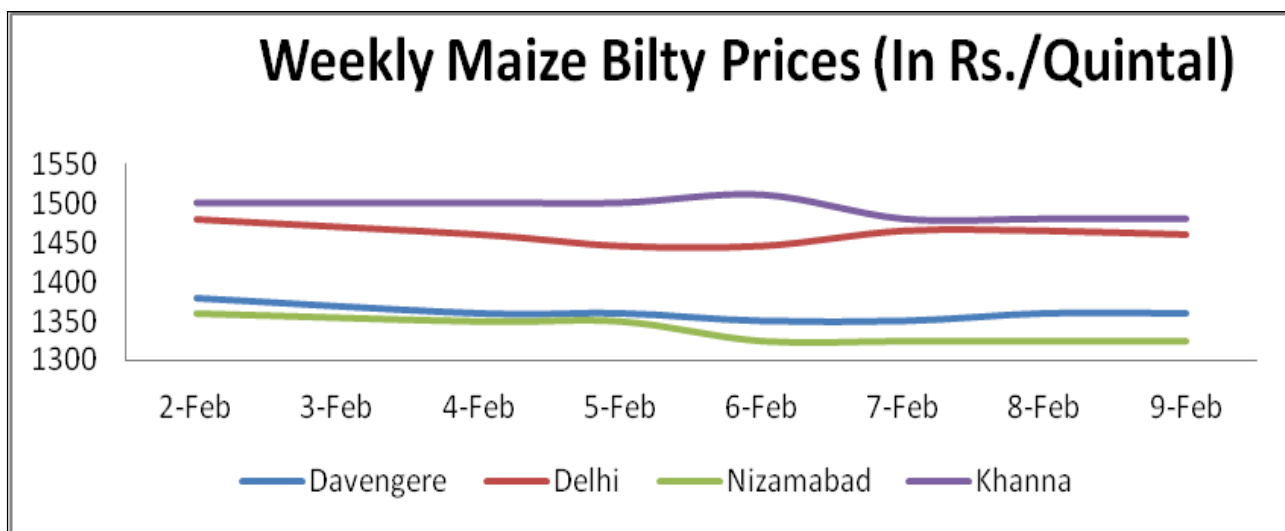
Steady to weak sentiments prevailed in most of the major maize spot markets due to sluggish export demand. Domestic feed millers demand was also flat during last week.

Ahmadabad feed millers of Gujarat region are currently purchasing maize from Maharashtra region in a range of Rs. 1450-1470 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 is weighing on the prices. In Maharashtra region, maize stock would be around 2 lakh bags. However, 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., maize traded down due to sluggish export and domestic demand for maize. However, maize is moving towards Hyderabad at around Rs. 1400 per quintal sourced from Nizamabad region of A.P. Sources revealed that prices could go down due to lower export demand.

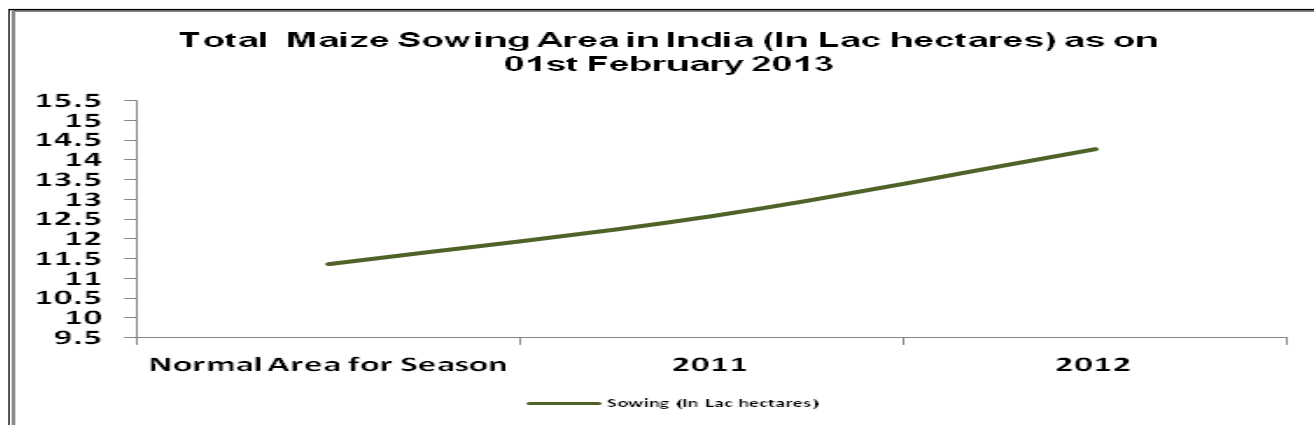
As per trade sources, despite the lower rate of Rs.1460 per quintal, Chennai and Mangalore buyers are not demanding the maize.

Maize prices are hovering at around Rs 1283 per quintal on an average on pan India basis, decreased by Rs. 10 per quintal from the previous week.



RABI SOWING UPDATE:

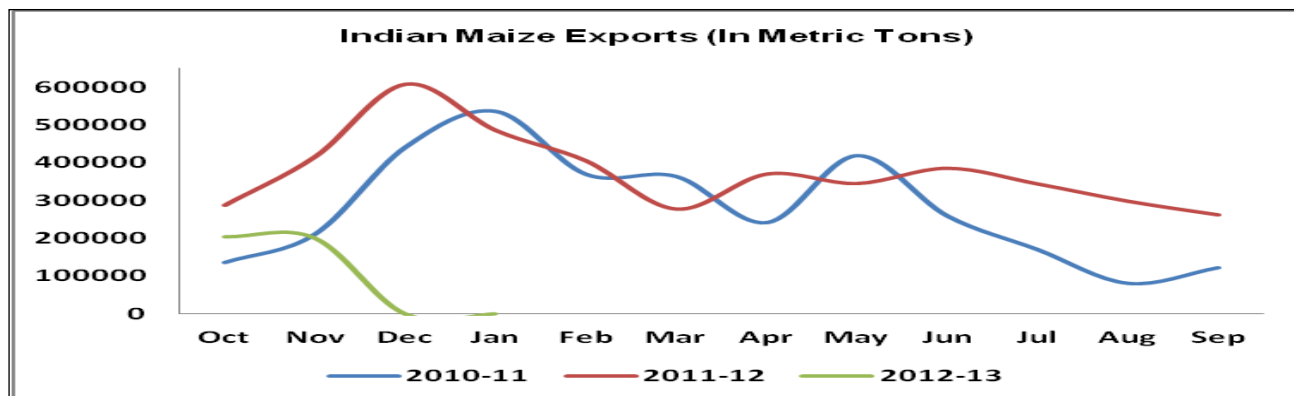
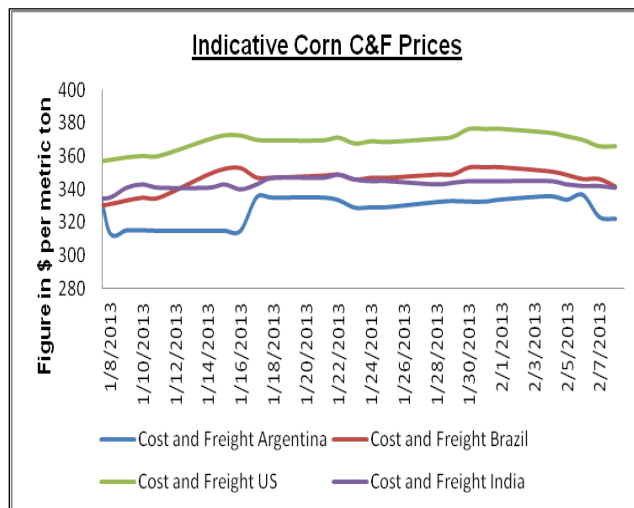
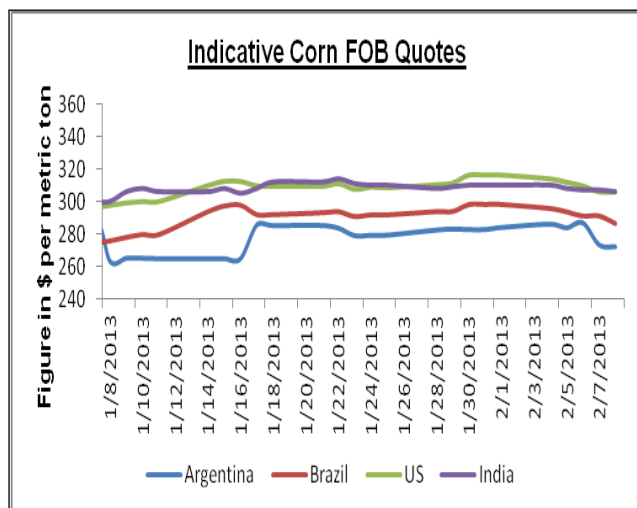
As per the latest data released by the Ministry of Agriculture, area sown under maize during rabi season for 2012-13 is estimated higher by 1.7 lakh hectares to 14.28 lakh hectares from the last year.

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 (~\$341) decreased by \$4.00 per ton during the week compared to the last week. Meanwhile, Indian maize exporters are getting parity compared to US Maize C&F prices (~\$365.8) and getting stiff competition from Brazil C&F (~\$341.75) and Argentina Maize C&F prices (~\$322.15).



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 53.56)

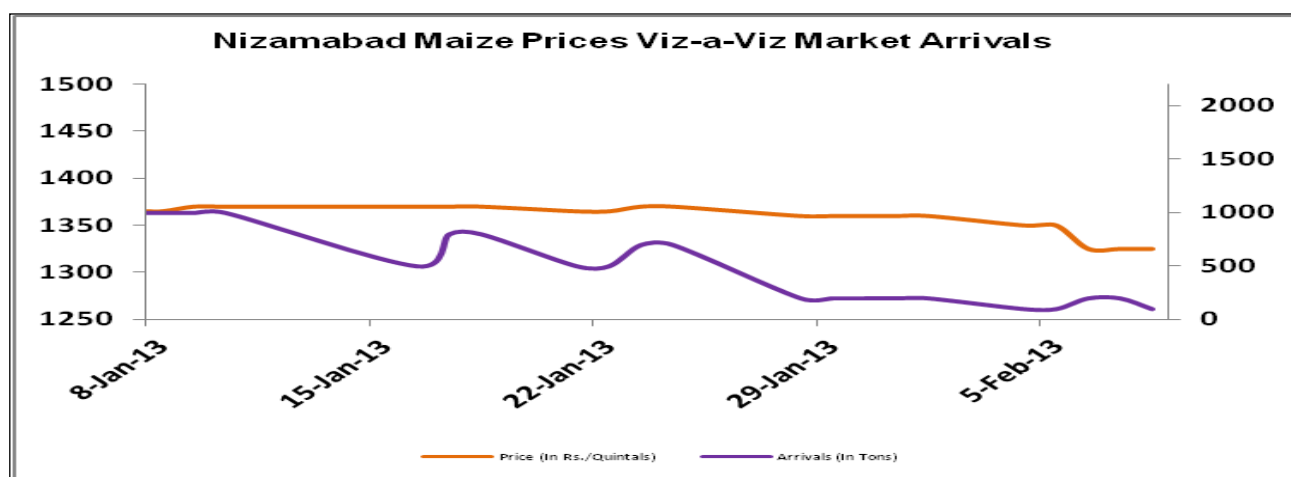
	Argentina	Brazil	US	India (Davengere Origin)
FOB	272.15	286.75	305.8	306
Incl Cost and Freight (C&F)	322.15	341.75	365.8	341

CURRENT MARKET DYNAMICS:

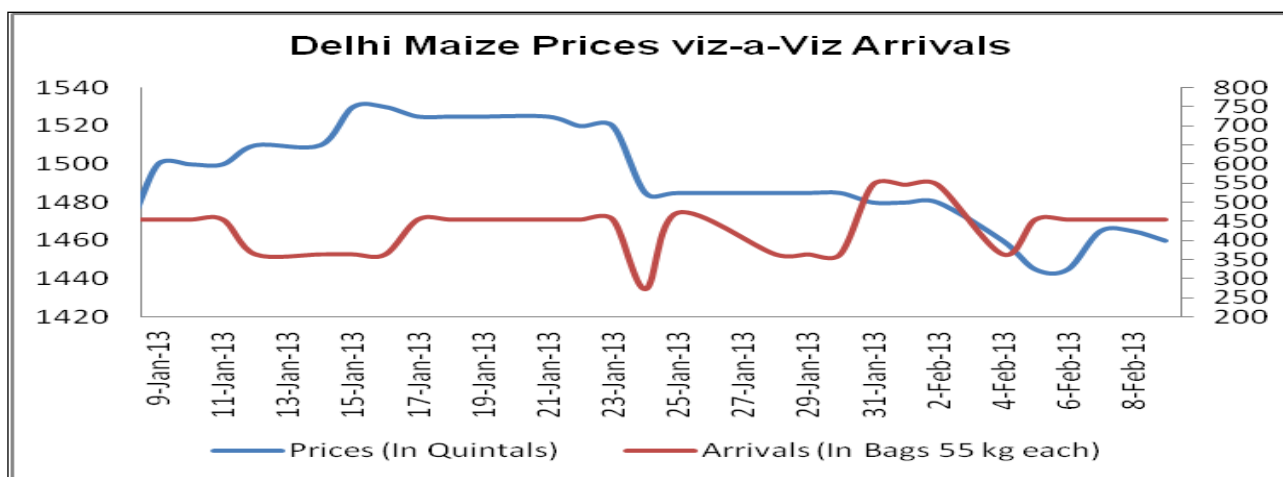
During the week, Steady to slightly weak sentiments witnessed in major maize spot markets. Here are the various key spot markets dynamics below:

Bihar: Demand for maize from the Kolkata feed millers reported in a range of Rs. 1625-1630 per quintal during the week sourced from Naugachia region of Bihar.

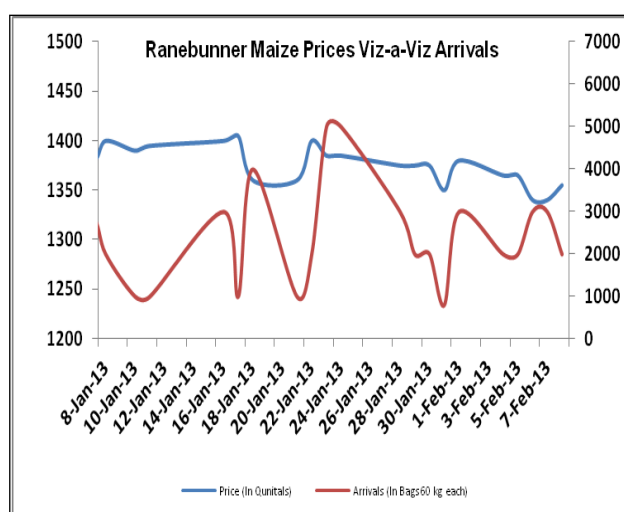
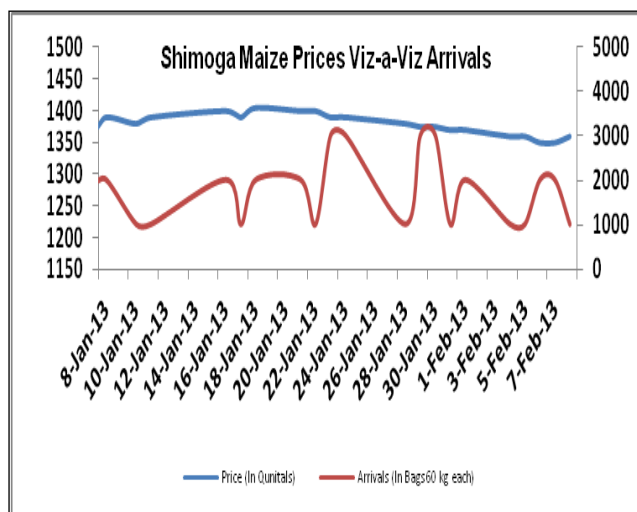
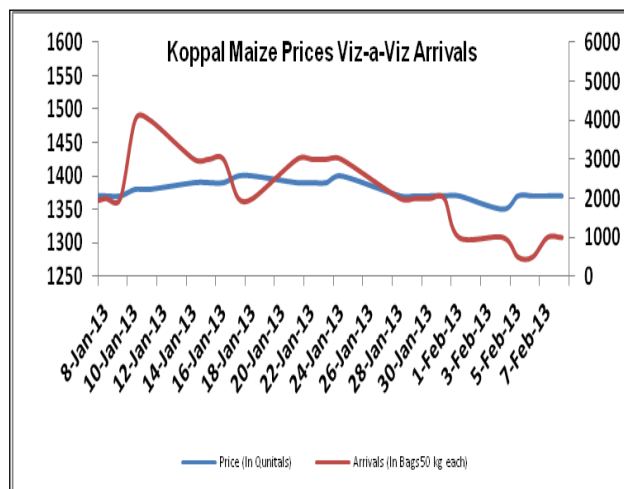
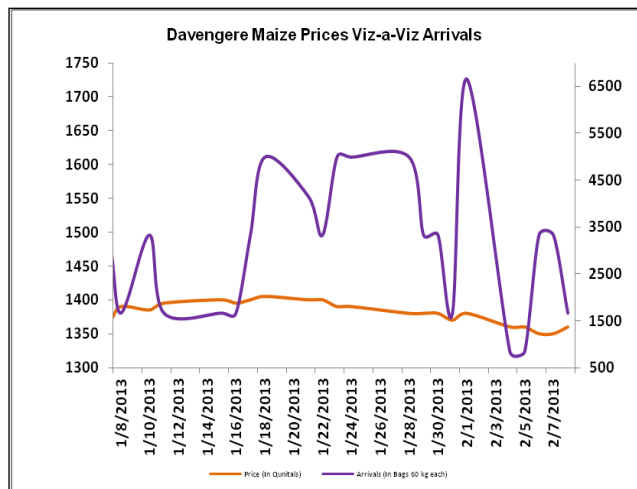
Andhra Pradesh: In the Nizamabad region of A.P., maize traded down due to sluggish export and domestic demand for maize. However, maize is moving towards Hyderabad at around Rs. 1400 per quintal sourced from Nizamabad region of A.P. Sources revealed that prices could go down due to lower export demand. In the Nizamabad region of A.P., maize stock is reported around 4 lakh bags.



Delhi: Maize traded down due to sluggish poultry demand. However, sources revealed that maize could trade steady in the near term. Around 1-1.25 lakh bags were reported in Delhi spot market.



Karnataka: As per trade sources, despite the lower rate of Rs.1460 per quintal, Chennai and Mangalore buyers are not demanding the maize.



BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	14600 (UP origin)	
Gujarat	14700 (Maharashtra Origin)	
Hyderabad	14000 (A.P. region)	
Chennai		14600 (Karnataka region)
Mangalore		14600 (Karnataka region)
Kolkata	16300 (Bihar region)	

MAIZE SPOT MARKET PRICES (Rs. /QUINTAL)

Market	Grade	8 Feb ,2013	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1465	1480	1465	1525	-
Davangere	Bilty	1360	1380	1390	1350	1150
Naugachia	Bilty	-	-	-	-	-
Nizamabad	Bilty	1325	1360	1365	1400	1180
Ahmedabad	Feed	1460	1480	1510	1500	1310
	Starch	1530	1540	1565	1575	1350

DOMESTIC MAIZE OUTLOOK:

Lower export demand for Indian corn is weighing on the domestic corn prices.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S. corn export figures reached to 8124260 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 down by 66 percent to 208669 metric tons from the last week and 37% from the prior 4-week average. Out of total weekly exports of 208669 MT reported by U.S to China (109,000 MT, including late reporting of 54,500 MT), Mexico (51,600 MT), Japan (19,500 MT), Venezuela (15,000 MT), and Taiwan (9,000 MT).



Some Other major International Corn Highlights during the week are:

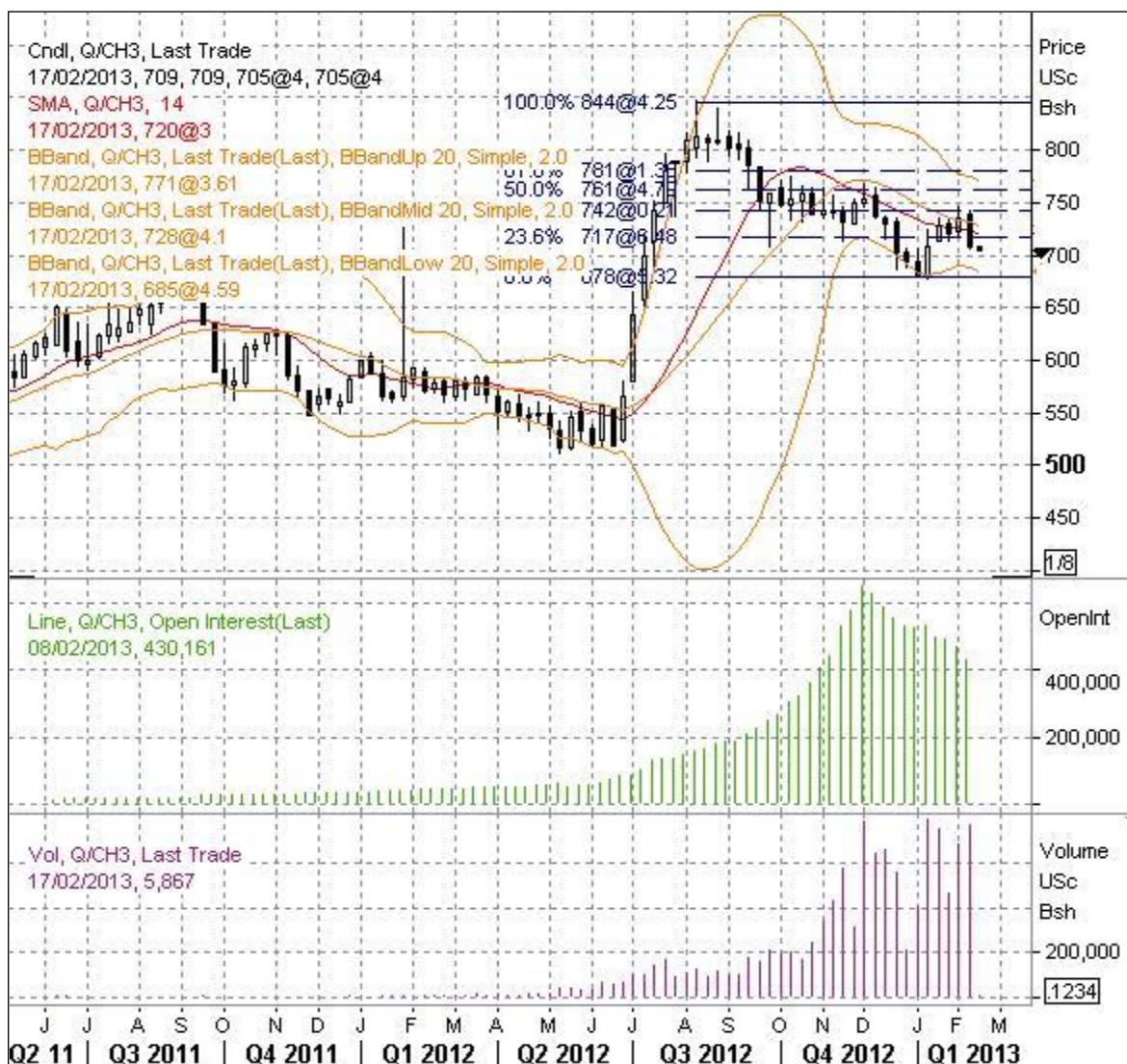
- Brazil's government food supply agency, CONAB, expects a 2012-13 corn production of 76 million tons, compared with the January projection of 72.2 million tons.
- According to crop forecaster Lanworth, the 2013-14 US corn production is likely to be 13.8 billion bushels with average yields increasing to 155.6 bushels per acre.
- As per chairman of Indonesian Feed Mill Association, Indonesia is likely to import higher by 0.45 million tons to 2 million tons corn from last year, on increasing demand for animal feed.

INTERNATIONAL MAIZE OUTLOOK:

Corn traded down on CBOT on the USDA estimates for higher ending stock.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	7/02/2013	31/01/2013	Change
Corn CBOT Prices	Mar-13	279.75	291.46	-11.71
	May-13	280.24	292.05	-11.81
	Jul-13	276.21	288.61	-12.4
	Sep-13	231.93	242.16	-10.23

CBOT CORN FUTURES OUTLOOK:



(CBOT Corn Chart: Mar Contract)

- Candlestick chart pattern reveals bearish sentiment in the market.
- 678 seem like a strong support level.
- Strategy: Markets participants should sell Corn CBOT at current level and the target would be 698 cents/bushels for next week.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(March Contract Weekly Chart)

- Candlestick formation reveals bearish sentiment in the market.
- However, RSI is moving down in oversold region which might take correction in the near term.
- **Strategy:** Buy on dips around at 1268 level. We expect that market could rebound from this level.

Maize NCDEX (March)

Support & Resistance				
S2	S1	PCP	R1	R2
1224	1260	1291	1343	1390

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