

EXECUTIVE SUMMARY

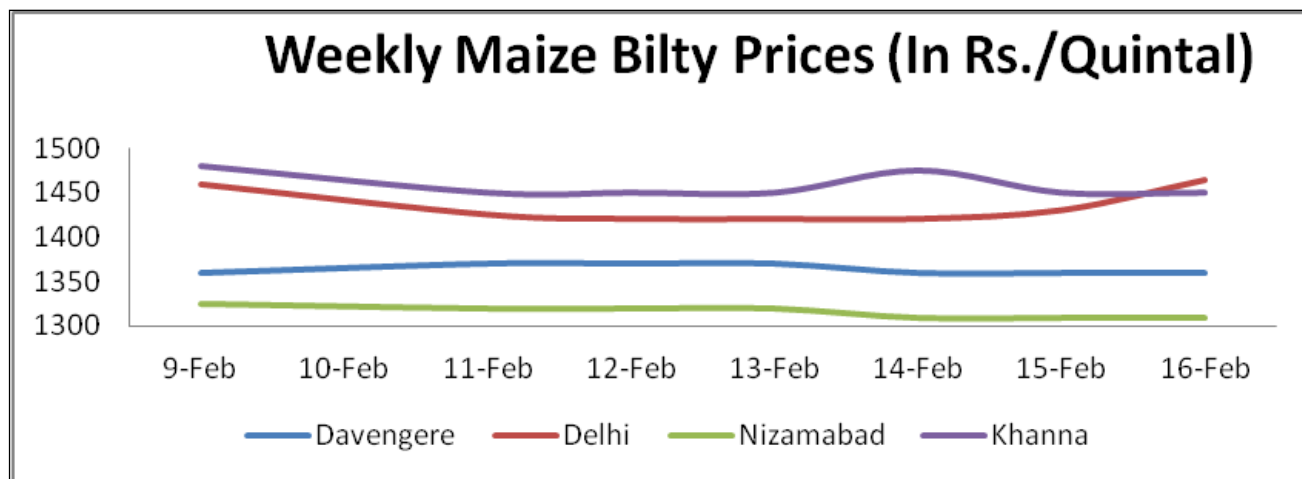
Steady to weak sentiments witnessed in most of the major spot markets of maize due to sluggish export demand. Domestic feed millers demand was also flat during last week.

On the export front, in the current marketing year (Oct '12-Sep '13), total maize exports reported around 1.011 million tons during the October- January month to Indonesia, Malaysia, Vietnam, Bangladesh, Taiwan, China, Yemen, and Singapore through Vizag Sea, Mangalore Sea, Mundra Sea, Mangalore Sea, Kakinada Sea, JNPT and Chennai ea, generally in 20' containers.

Corn arrivals were disrupted in the Ahmadabad market of Gujarat due to rainfall. Sources revealed that some local demand from poultry feed industries is arriving at Rs.1440 per quintal.

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.

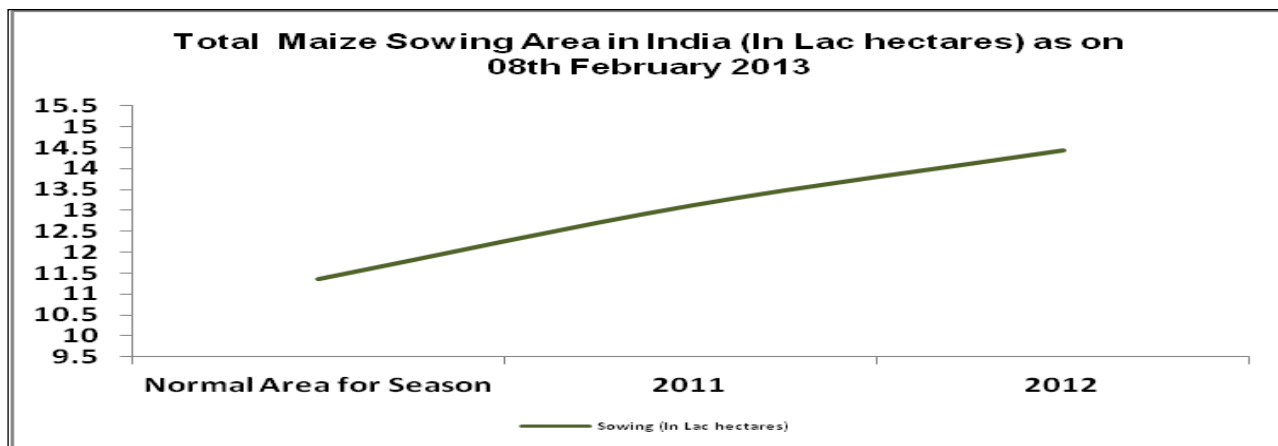
Maize prices are hovering at around Rs 1271 per quintal on an average on pan India basis, decreased by Rs. 12 per quintal from the previous week.



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 1.34 lakh hectares to 14.46 lakh hectares from the last year.

INDIA

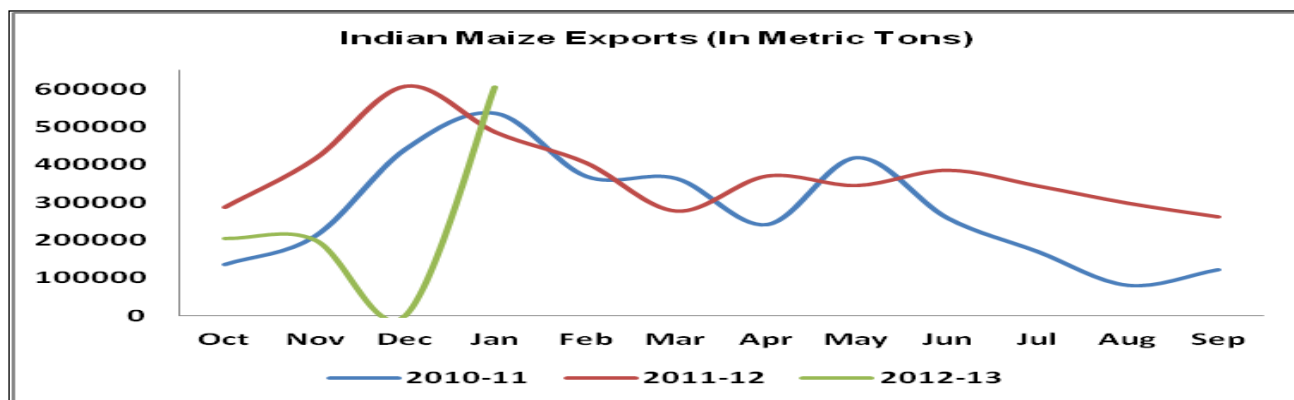
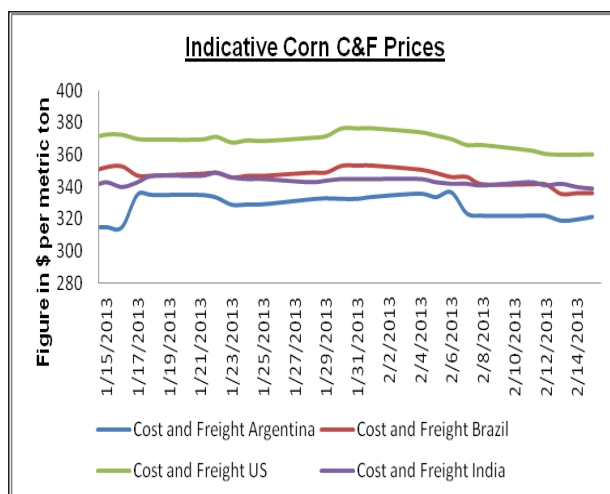
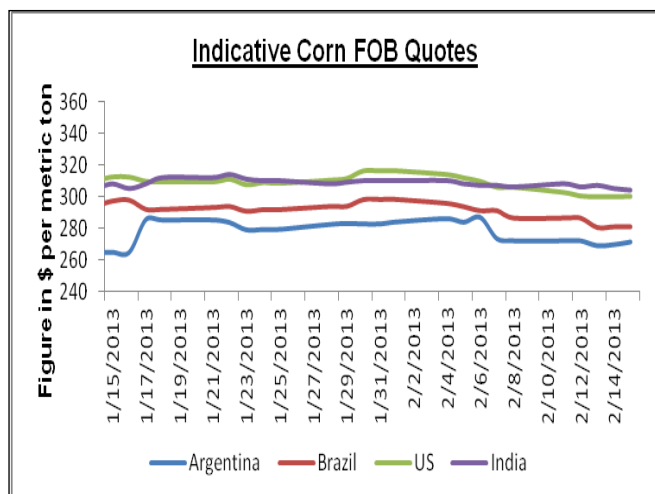


STATE WISE RABI SOWING

State	Normal Area	Area Covered(2012-13)	Area Covered(2011-12)	Absolute Change	Y-O-Y(% Change)
Andhra Pradesh	2.792	3.34	3.17	0.17	5.36%
Arunachal Pradesh	0.053	0.08	0.07	0.01	14.29%
Assam	-	0.08	0	0.08	
Bihar	3.277	4.07	3.51	0.56	15.95%
Chhattisgarh	-	0.357	0.25	0.107	0.428
Gujarat	0.813	0.994	1.06	-0.066	-6.23%
Jharkhand	0.121	0.07	0.08	-0.01	-12.50%
Karnataka	1.22	1.24	1.14	0.1	8.77%
Maharashtra	1.184	1.296	1.192	0.104	8.72%
Orissa	0.028	0.128	0.13	-0.002	-0.01538
Tamil Nadu	0.811	1.932	1.838	0.094	5.11%
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	0.16	0.069	0.091	131.88%
All-India	11.351	14.447	13.119	1.328	10.12%

ON THE EXPORT FRONT:

Indian C&F Maize prices (~\$339) 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 (~\$360.03) and getting stiff competition from Brazil C&F (~\$336.2) and Argentina Maize C&F prices (~\$321.46).



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 53.98)				
	Argentina	Brazil	US	India (Davengere Origin)
FOB	271.46	281.2	300.03	304
Incl Cost and Freight (C&F)	321.46	336.2	360.03	339

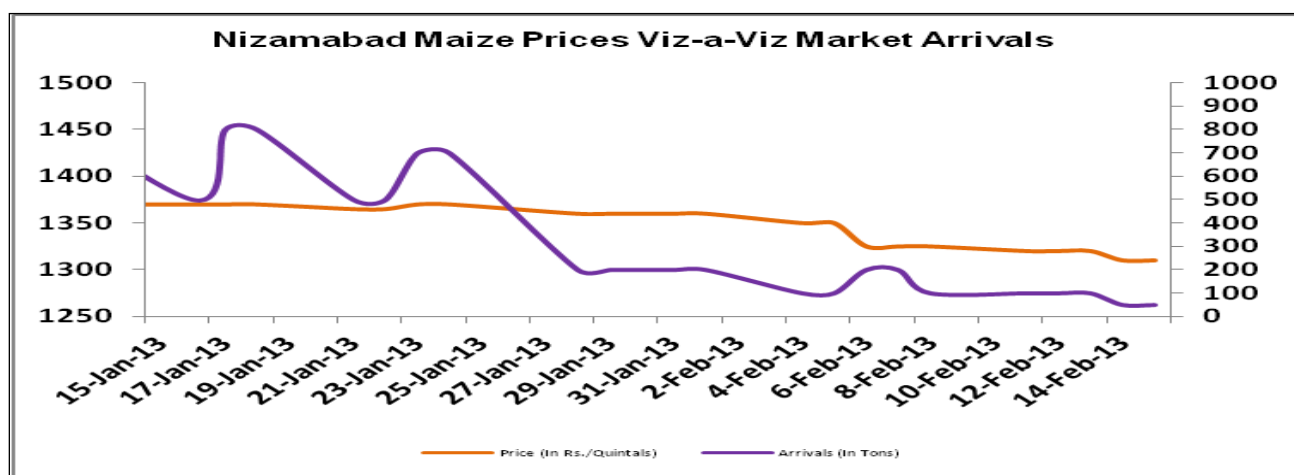
On the export front, in the current marketing year (Oct '12-Sep '13), total maize exports reported around 1.011 million tons during the October- January month to Indonesia, Malaysia, Vietnam, Bangladesh, Taiwan, China, Yemen, and Singapore through Vizag Sea, Mangalore Sea, Mundra Sea, Mangalore Sea, Kakinada Sea, JNPT and Chennai ea, generally in 20' containers.

CURRENT MARKET DYNAMICS:

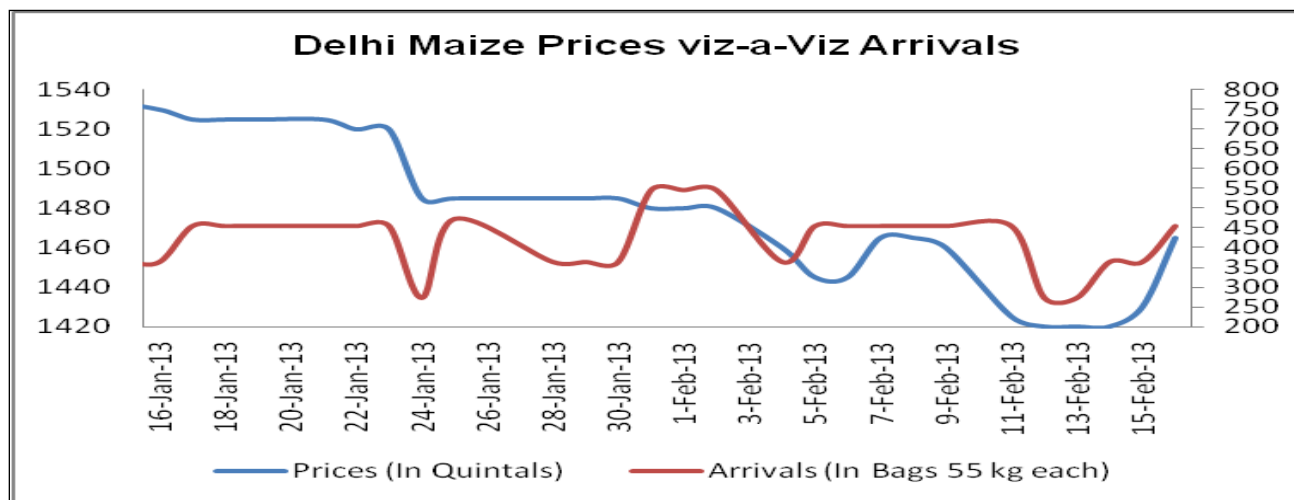
During the week, Steady to slightly weak sentiments witnessed in major maize spot markets. Here are the various key spot markets dynamics below:

Bihar: Demand for maize from the Kolkata feed millers reported in a range of Rs. 1600-1625 per quintal during the week sourced from Naugachia region of Bihar.

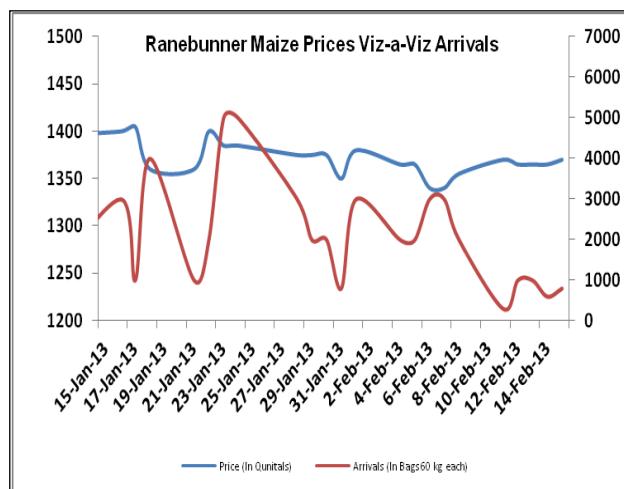
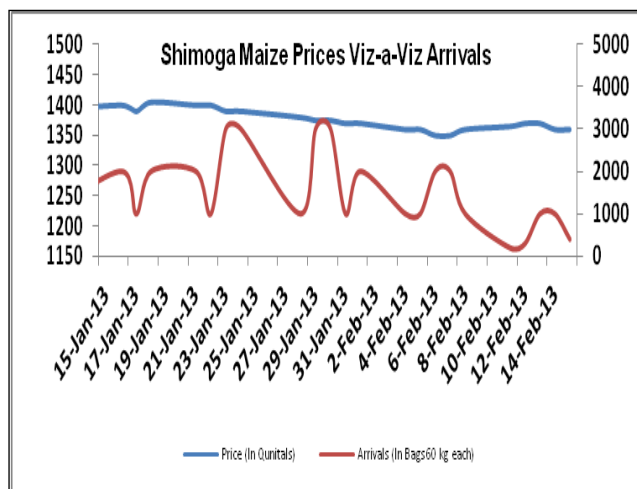
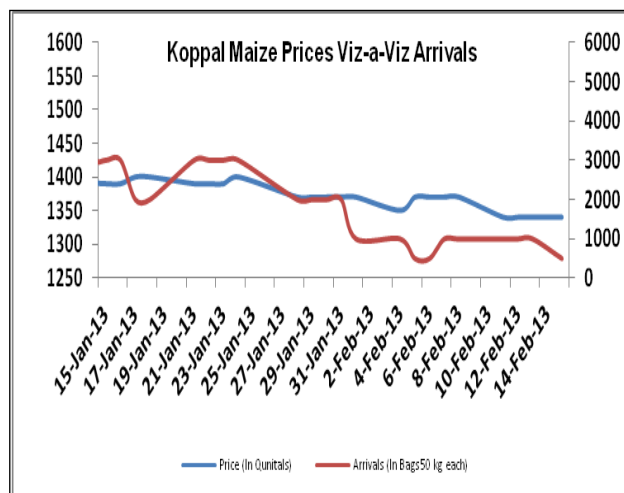
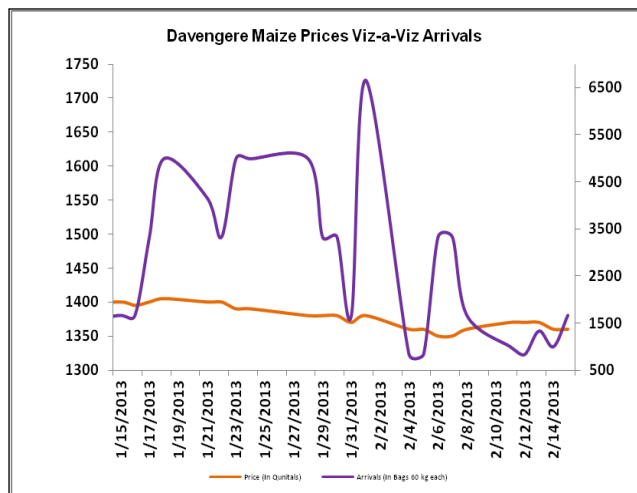
Andhra Pradesh: In the Nizamabad region of A.P., maize traded down due to sluggish export and domestic demand for maize. However, maize is moving towards Hyderabad at around Rs. 1400 per quintal sourced from Nizamabad region of A.P. Sources revealed that prices could go down due to lower export demand.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



Delhi: Maize traded steady during last week with the steady poultry demand. Sources revealed that maize could trade steady in the near term. Around 1-1.25 lakh bags were reported in Delhi spot market.



Karnataka: Koppal's corn market was closed on Thursday due to Vasant Panchami festival and Saturday due to weekend.



BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	14300 (UP origin)	
Gujarat	14400 (Maharashtra Origin)	
Hyderabad	14000 (A.P. region)	
Chennai		14400 (Karnataka region)
Mangalore		14400 (Karnataka region)
Kolkata	16250 (Bihar region)	

MAIZE SPOT MARKET PRICES (Rs. /QUINTAL)

Market	Grade	15 Feb ,2013	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1430	1465	1530	1530	-
Davangere	Bilty	1360	1360	1400	1410	1125
Naugachia	Bilty	-	-	-	-	-
Nizamabad	Bilty	1310	1325	1370	1400	1170
Ahmedabad	Feed	1440	1460	1500	1535	1340
	Starch	1490	1530	1550	1600	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 8516588 metric tons for the 2012-13 marketing year which is lowered by ~54% from the last marketing year during the same period. Corn exports were up by 88 percent to 392300 metric tons from the last week and 9% from the prior 4-week average. Out of total weekly exports of 392300 MT reported by U.S to China (162,600 MT), Japan (133,900 MT), Mexico (42,000 MT), Cuba (25,100 MT), and Costa Rica (12,400 MT).



Some Other major International Corn Highlights during the week are:

- As per European traders, Israeli private buyers have purchased about 100,000 tons of corn in a tender which closed on Thursday. It had earlier issued an international tender to purchase up to 105,000 tons of corn. The corn was bought in three consignments for shipment between Mar. 5 to June 10 depending on origin, at \$303 a ton C&F, \$301.20 a ton C&F and 88 cents C&F over the Chicago July corn contract. (Source: Reuters)
- European traders reported that South Korean feed maker Nonghyup Feed Inc. has purchased 108,000 tons of corn, mainly sources from South America, in a tender which closed on Thursday. It had earlier issued an international tender to purchase up to 195,000 tons of corn (40,000 to 55,000 tons of corn was sought for arrival by Apr. 25, 40,000 to 70,000 tons was for arrival by July 10 and 40,000 to 70,000 tons by July 20) excluding US-origin corn due to price and quality concern. (Source: Reuters)
- In its first estimate, the Buenos Aires Grains Exchange has projected Argentina's 2012-13 corn output at 25 million tons compared with USDA's estimate of 27 million tons.

INTERNATIONAL MAIZE OUTLOOK:

Corn traded down on CBOT due to improving crop weather prospects in the U.S. and Argentina.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	14/02/2013	7/02/2013	Change
Corn CBOT Prices	Mar-13	273.45	279.75	-6.30
	May-13	272.67	280.24	-7.57
	Jul-13	268.53	276.21	-7.68
	Sep-13	229.47	231.93	-2.46

CBOT CORN FUTURES OUTLOOK:



(CBOT Corn Chart: May Contract)

- Candlestick chart pattern reveals bearish sentiment in the market.
- 685 seem like a strong support level.
- Strategy: Buy near 685 USD cents/ bushels and target would be 700 cents/ bushels.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(March Contract Weekly Chart)

- Candlestick formation reveals bearish sentiment in the market.
- However, RSI is moving down in neutral zone indicates to bearishness.
- **Strategy:** Sell at current level and target would be 1280.

Maize NCDEX (March)

Support & Resistance				
S2	S1	PCP	R1	R2
1250	1280	1306	1334	1358

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>