

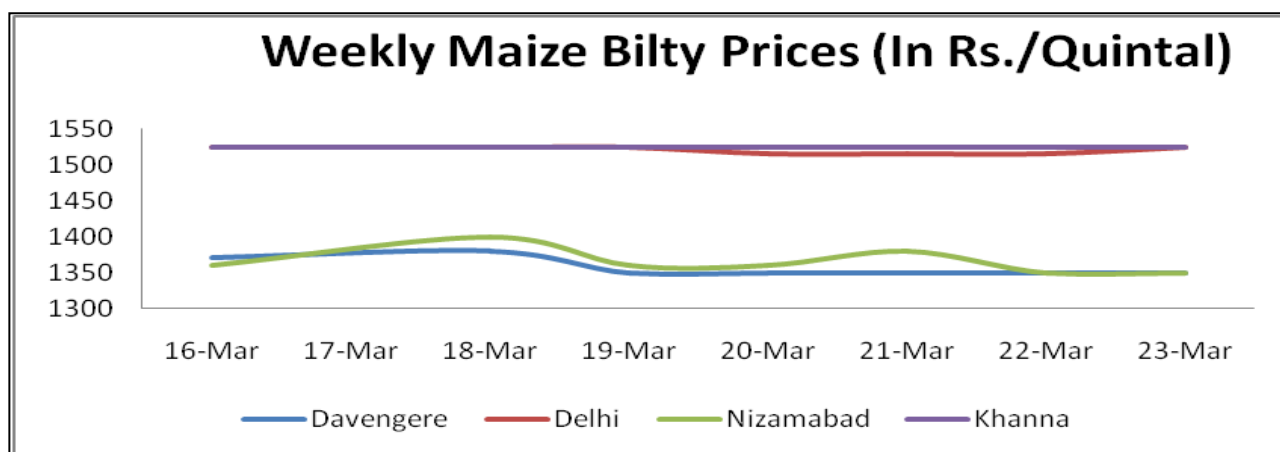
EXECUTIVE SUMMARY

During the week, steady to weak sentiments witnessed in most of the major spot markets of maize.

Market participants are waiting for new crop arrival from Bihar which is expected in the month of April. However, sources revealed that forward contract has been made for the Bihar crop at the rate of Rs. 1320 per quintal for May delivery. Till the new crop arrival, maize' market would trade steady.

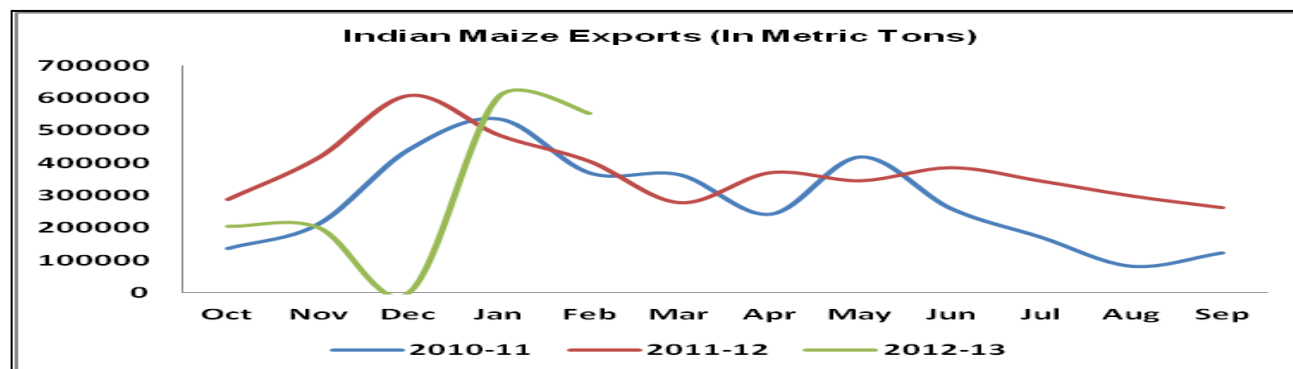
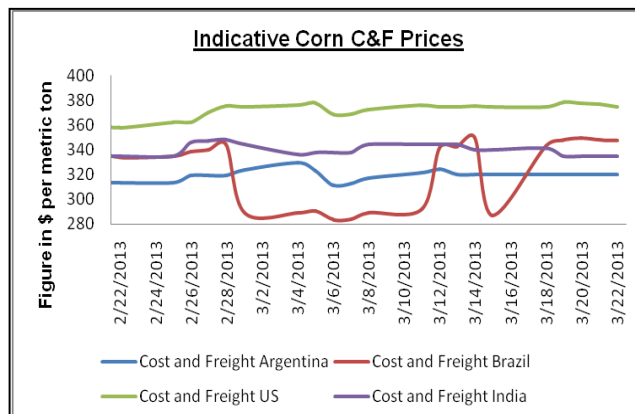
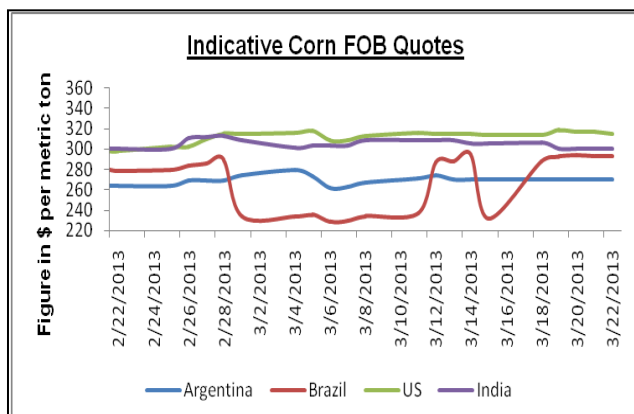
In the Ahmadabad market of maize, maize arrivals from Maharashtra reported lower during the last week. Despite the lower arrivals in the market, maize would trade steady due to forward contract for Bihar crop. Meanwhile, local poultry feed makers demand reported at Rs. 1440-1470 per quintal while starch industry demand for corn at Rs. 1475-1540 per quintal during last week.

Maize prices are hovering at around Rs 1280 per quintal on an average on pan India basis, decreased by Rs. 10 per quintal from the previous week.



ON THE EXPORT FRONT:

Indian C&F Maize prices (~\$335) were decreased by \$ 5.00 per ton during the week compared to the last week. Meanwhile, Indian maize exporters are getting parity compared to US Maize C&F prices (~\$374.94), Brazil C&F (~\$347.70) and getting stiff competition from Argentina Maize C&F prices (~\$319.78).



On the export front, in the current marketing year (Oct12-Sep13), total maize exports reported around 1.564 million tons during the October- February month. During Feb month, 0.552 million tons corn exports reported to Indonesia, UAE, Vietnam, Malaysia, Taiwan, China, Bahrain, Singapore, Philippines through JNPT Sea, Chennai Sea, Tondiarpet ICD, Raxaul LCS, Vizag Sea port.

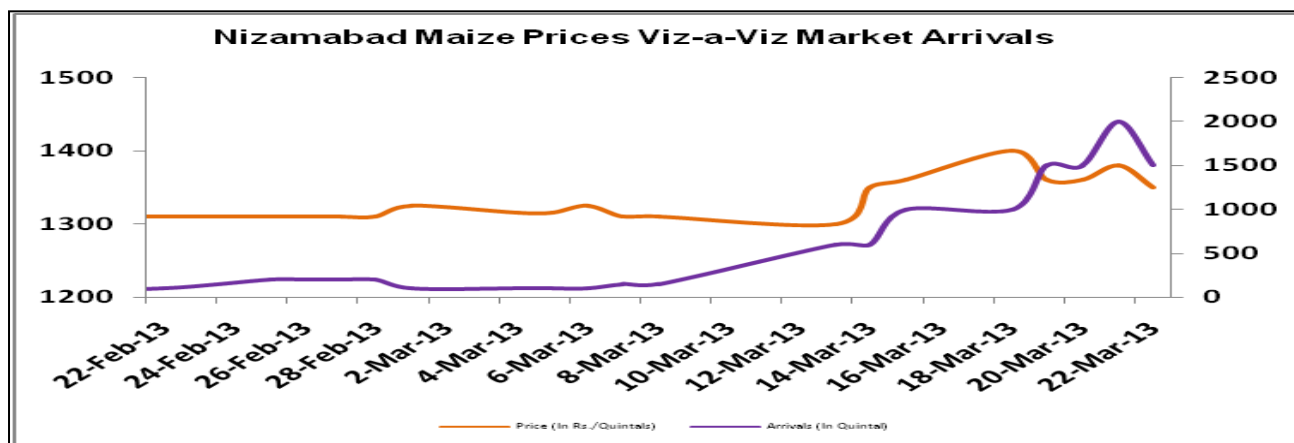
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 54.33)				
	Argentina	Brazil	US	India (Davengere Origin)
FOB	NA	292.7	314.94	300
Incl Cost and Freight (C&F)	NA	347.7	374.94	335

CURRENT MARKET DYNAMICS:

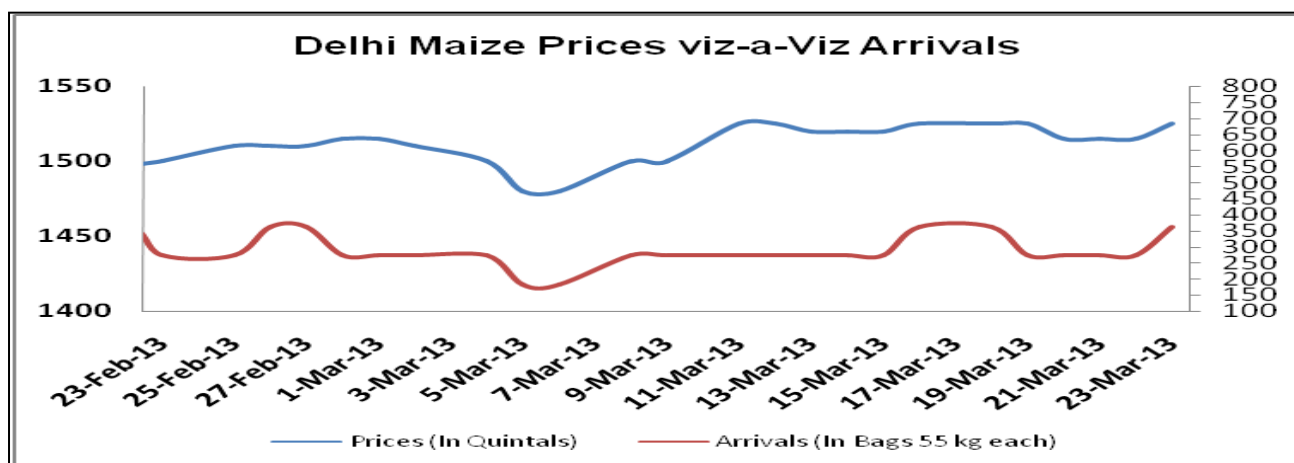
During the week, Steady to weak sentiments witnessed in major maize spot markets. Here are the various key spot markets dynamics below:

Bihar: Sources revealed that forward contract has been made for the Bihar crop at the rate of Rs. 1320 per quintal for May delivery.

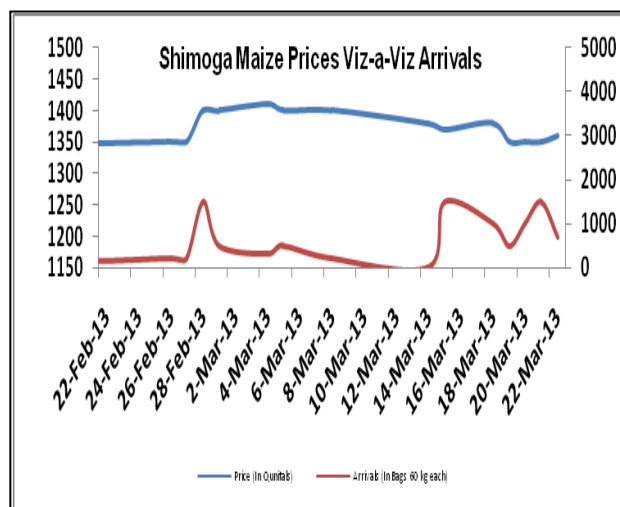
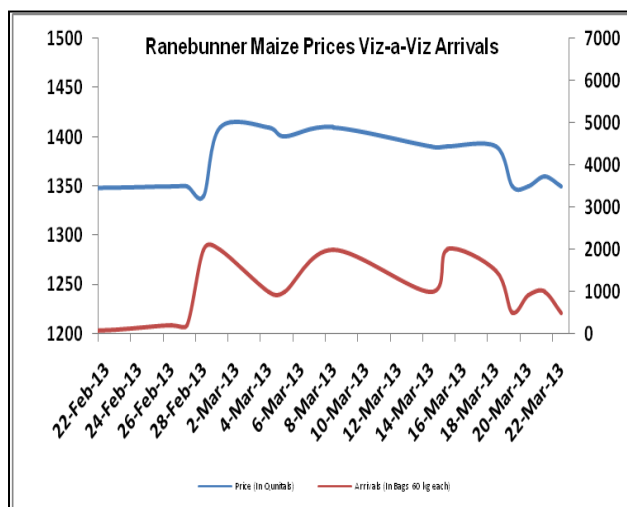
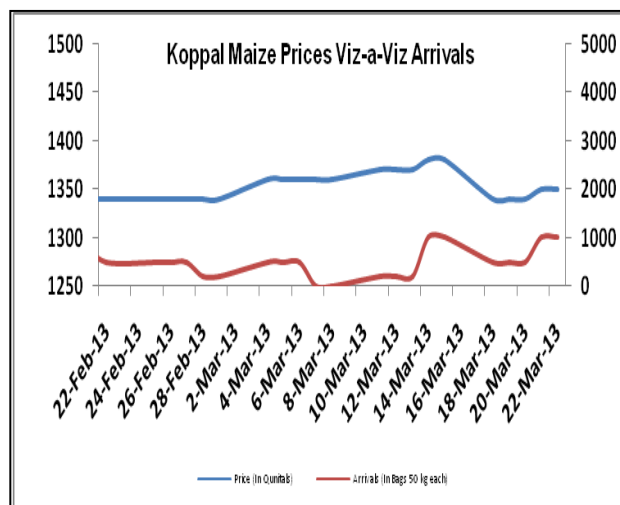
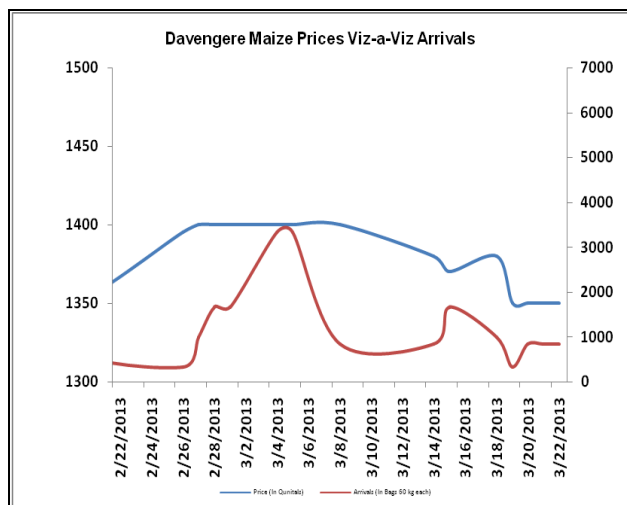
Andhra Pradesh: Currently, maize is moving towards Hyderabad at Rs. 1400 per quintal sourced from Nizamabad region of A.P. As per trade sources, maize would trade steady in the near term due to equal ratio between demand and supply. Around 25,000 tons of maize stock would be in the Nizamabad market of maize.



Delhi: Sources revealed that maize could trade steady in the near term. As per trade sources, around 50,000 quintal of maize could be in the Delhi spot market.



Karnataka: As per trade a source, maize is not moving towards Chennai and Mangalore at this time. In Karnataka, maize stock would be around 1 lakh tons which is little bit lower from last year.



BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	15250 (UP origin)	
Gujarat	14500 (Maharashtra Origin)	
Hydrabad	14000 (A.P. origin)	

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	15 March ,2013	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1515	1520	1495	1520	-
Davangere	Bilty	1350	1370	-	1400	1125
Koppal	Bilty	1350	1380	1340	1390	1130
Shimoga	Bilty	1360	1370	-	1400	-
Ranebennur	Bilty	1350	1390	-	1400	-
Bagalkot	Hybrid/Local	1255	1301	1290	-	-
Gadag	Local	1292	1302	1326	-	-
Hubli	Local	1281	-	-	-	-
Naugachia	Bilty	-	-	-	-	-
Nizamabad	Bilty	1350	1360	1310	1365	-
Karimnagar	Local	-	-	1328	-	-
Khammam	Local	-	-	1350	-	-
khanna	Bilty	1525	1525	1450	1475	-
Ludhiana	Bilty	-	-	1460	1550	-
Salem	Hybrid/Local	-	-	1800	-	-
Sangli	Bilty	1380	1409	1390	1440	-
Ahmedabad	Feed	1450	1480	1450	1500	1310
	Starch	1500	1540	1510	1550	1330

DOMESTIC MAIZE OUTLOOK:

Indian corn prices could trade steady in the near term as market participants are waiting for new crop arrival from Bihar.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S. corn export figures reached to 10263632 metric tons for the 2012-13 marketing year which is lowered by ~55% from the last marketing year during the same period. However, Corn exports were up by 3 percent to 418500 metric tons from the previous week and 26% from the prior 4-week average. Out of total weekly exports of 418500 MT reported by U.S to Japan (137,100 MT), Mexico (118,500 MT), China (109,000 MT), Guatemala (15,200 MT), and Taiwan (12,400 MT).



Some Other major International Corn Highlights during the week are:

- Crop forecaster Lanworth expects the U.S. corn acreage of 96.5 million acres in 2013-14 season, down 1 per cent from a year earlier. Lanworth also reduced its U.S. corn production outlook to 13.640 billion bushels from 13.700 billion. Lanworth raised its estimates of Argentine corn production to 25.5 million tons from 24.9 million and Argentine soybean production to 50.5 million tons from 49.4 million.
- European traders reported on Wednesday that Taiwan's MFIG group has purchased 60,000 tons of corn to be sourced from Argentina in a snap tender. Seller was said to be Glencore and shipment is around May 1-15. Besides, Taiwan Sugar Corp. has rejected all offers and made no purchase in a tender for 23,000 tons of U.S.-origin corn which closed on Thursday since prices were said to be too high.

- As per preliminary Japanese government data, Japan's use of corn in animal feed production fell to 42.2 % in the January month from 45.1% during the same month last year due to higher U.S. corn prices.
- Research firm Allendale Inc has estimated that US farmers will sow 96.956 million acres of corn this season, slightly less than the 97.255 million acres that were planted last year. (Source: Reuters)

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT increased during last week due to tight stock and firm export.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	21.03.2013	14.03.2013	Change
Corn CBOT Prices	13-Mar	288.51	288.41	0.10
	13-May	282.31	282.01	0.30
	13-Jul	235.47	274.93	-39.46
	13-Sep	223.76	229.86	-6.10
	13-Dec	227.30	220.12	7.18

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(April Contract Weekly Chart)

- Candlestick formation reveals that prices are moving in a range of Rs. 1290- 1350 in the market.
- Prices closed 9 and 18 days EMAs also indicates to bearish sentiment.
- However, RSI is moving in oversold region which might take correction in the near term.
- **Strategy:** Sell at 1343 and target would be 1320 for the near term.

Maize NCDEX (April)

Support & Resistance				
S2	S1	PCP	R1	R2
1285	1310	1326	1350	1363

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