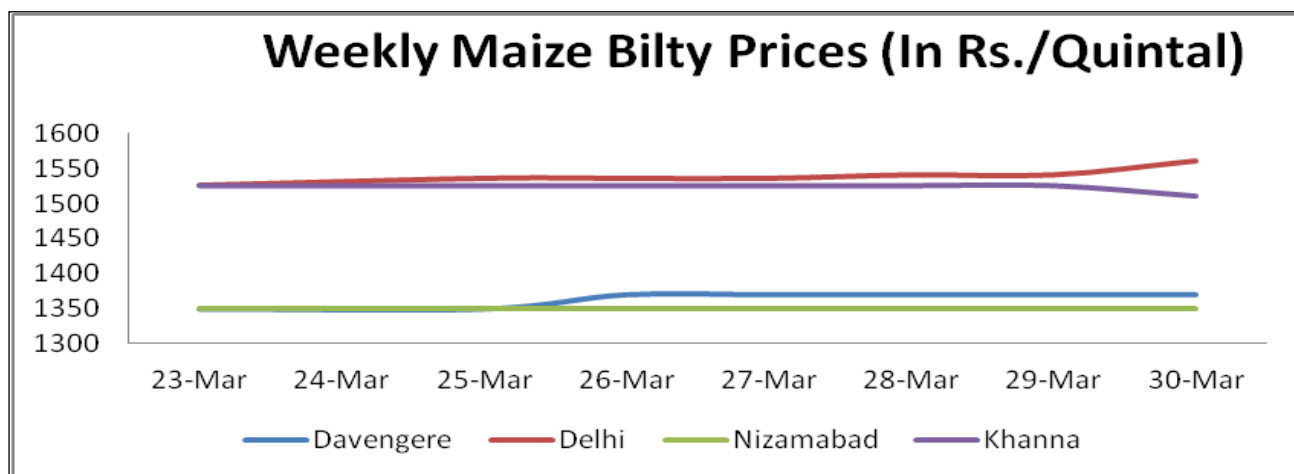


EXECUTIVE SUMMARY

During the week, no major trade activities prevailed in the market as most of the day, spot markets of maize were closed due to Holi and Good Friday festival.

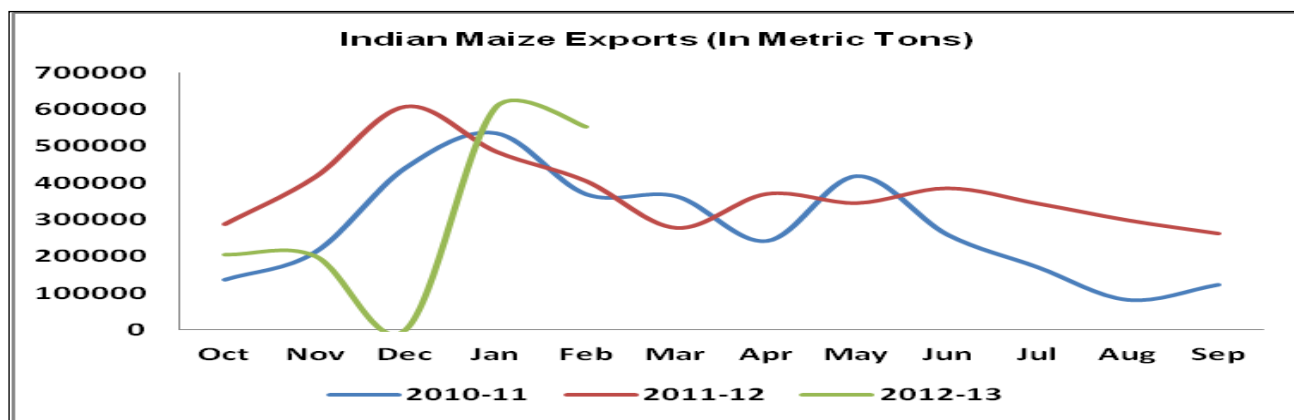
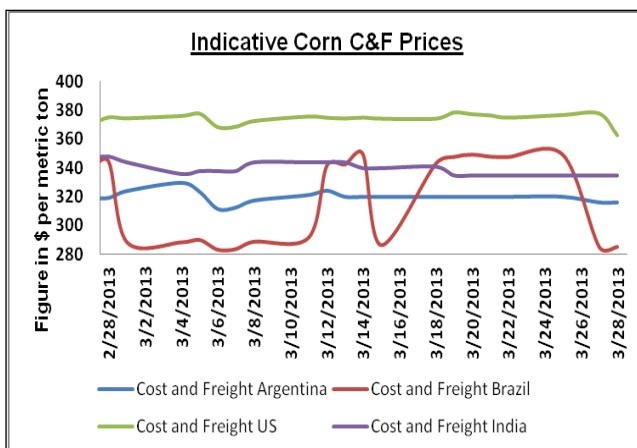
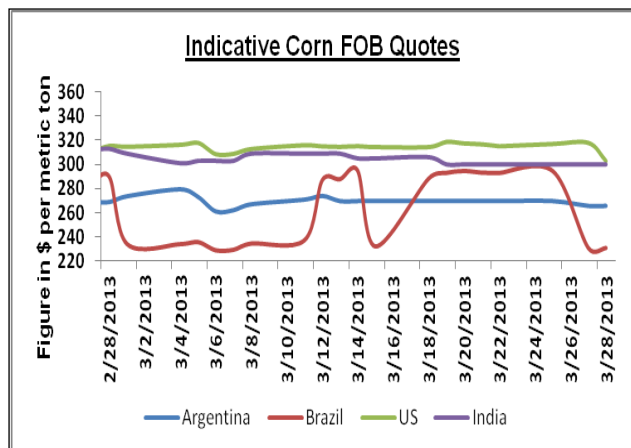
However, Market participants are waiting for new crop arrival from Bihar which is expected in the second week of April. Sources revealed that forward contract has been made in the beginning of March month for the Bihar crop at the rate of Rs. 1320 per quintal for May delivery. Till the new crop arrival,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

Meanwhile, in the Ahmadabad market of maize, lower arrivals reported from Maharashtra. Sluggish local poultry feed makers demand reported at Rs. 1430-1450 per quintal while starch industry demand for corn reported at Rs. 1475-1510 per quintal during last week.



ON THE EXPORT FRONT:

Indian C&F Maize prices (~\$335) were same during the week compared to the last week. Meanwhile, Indian maize exporters are getting parity compared to US Maize C&F prices (~\$362.74) and getting stiff competition from Argentina Maize C&F prices (~\$315.85) and Brazil C&F (~\$285.45).



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 54.33)

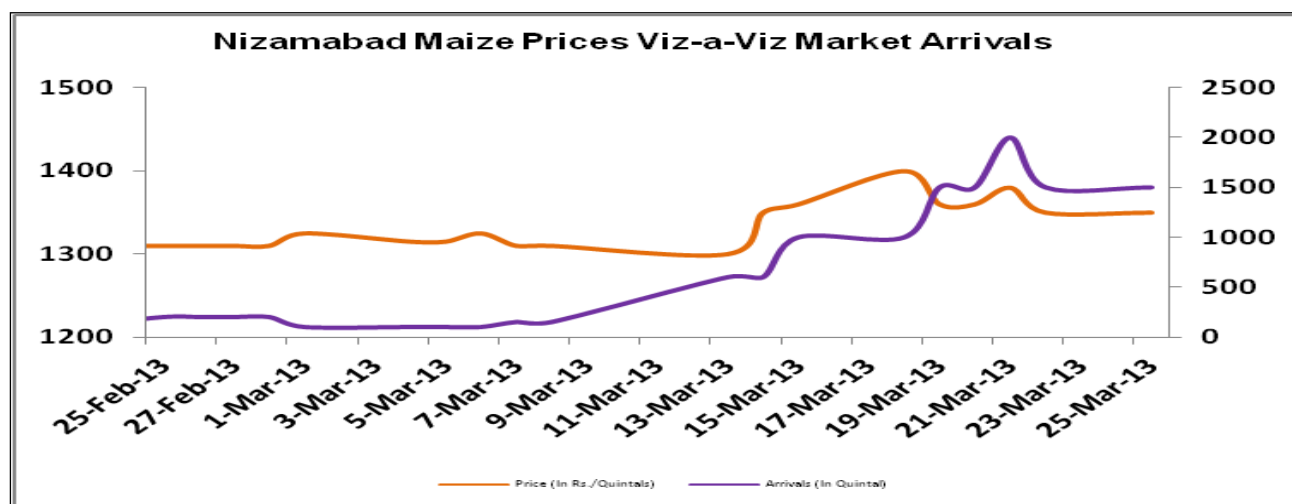
	Argentina	Brazil	US	India (Davengere Origin)
FOB	265.85	230.45	302.74	300
Incl Cost and Freight (C&F)	315.85	285.45	362.74	335

CURRENT MARKET DYNAMICS:

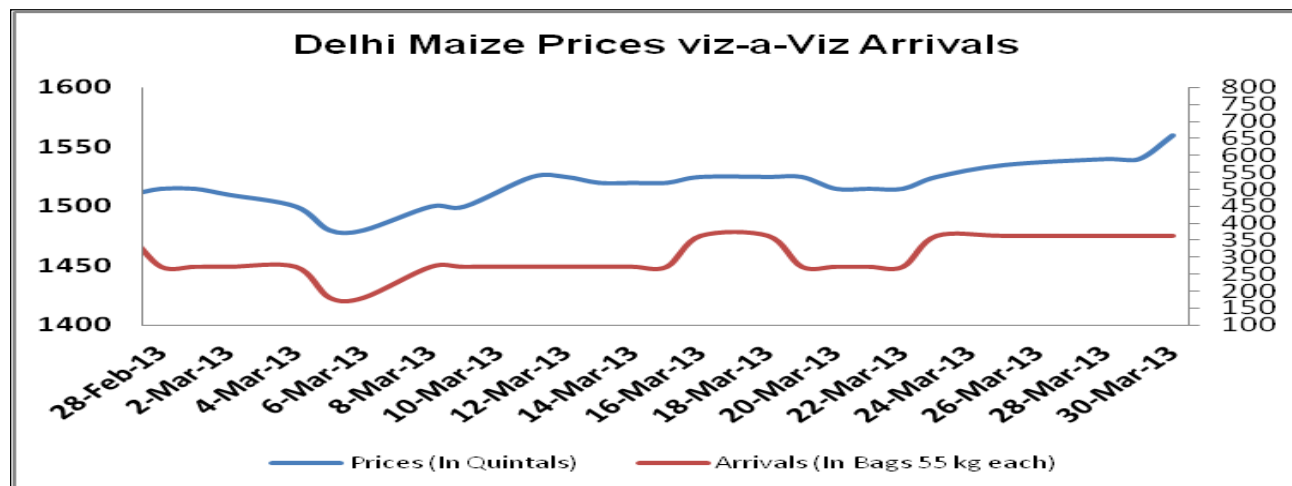
During the week, Steady to slightly firm sentiments witnessed in major maize spot markets. Here are the various key spot markets dynamics below:

Bihar: Sources revealed that forward contract has been made for the Bihar crop at the rate of Rs. 1320 per quintal for May delivery. Crop would arrive in the market from the second week of April.

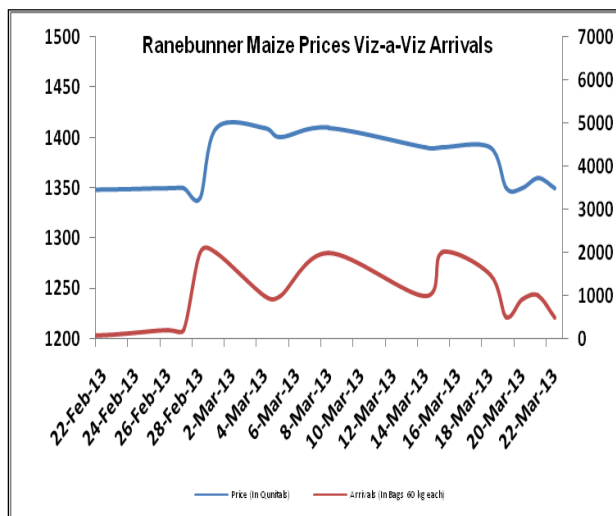
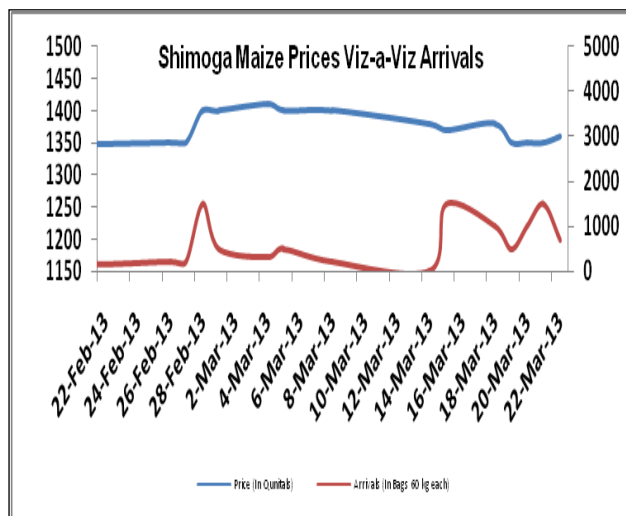
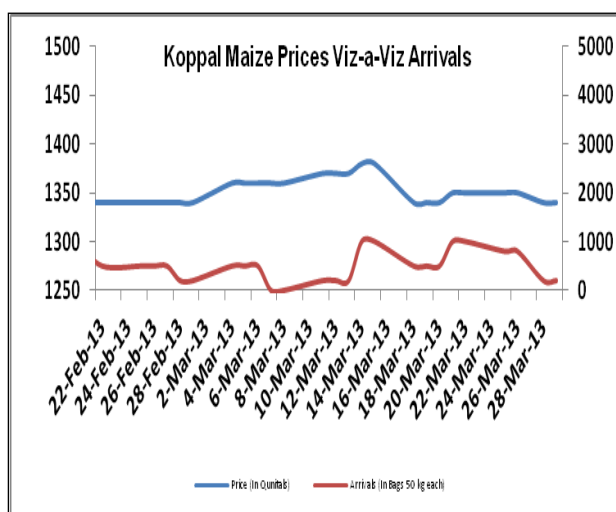
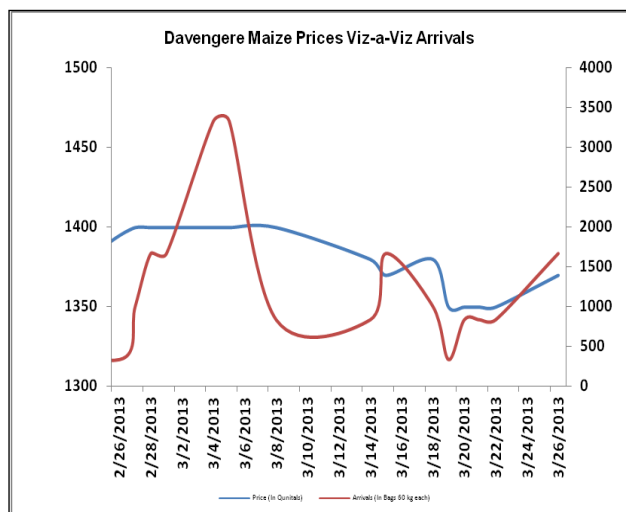
Andhra Pradesh: During the week, Nizamabad maize market was closed from Tuesday to Saturday due to Holi festival and March closing. As per trade sources, maize would trade steady in the near term due to equal ratio between demand and supply. Around 25,000 tons of maize stock would be in the Nizamabad market of maize.



Delhi: In Delhi spot market, maize traded firm in a range of Rs. 1535-1560 per quintal during last week. 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: During the week, Davengere, Shimoga and Ranebunne markets of maize were closed due to Holi festival. In the koppal market, maize traded down by Rs. 10 per quintal to Rs. 1340 per quintal from the last week. Sources revealed that maize is not moving towards Chennai and Mangalore at this time.



BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	15400 (U.P origin)	
Gujarat	14500 (Maharashtra Origin)	
Hydrabad	14000 (A.P. origin)	

MAIZE SPOT MARKET PRICES (Rs. /QUINTAL)

Market	Grade	29 March ,2013	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1540	1515	1515	1485	-
Davangere	Bilty	-	1350	1400	1380	1125
Koppal	Bilty	1340	1350	1340	1370	1160
Shimoga	Bilty	-	1360	1400	1375	-
Ranebennur	Bilty	-	1350	1410	1375	-
Bagalkot	Hybrid/Local	-	1255	1312	-	-
Gadag	Local	-	1292	1251	-	-
Hubli	Local	-	1281	1351	-	-
Naugachia	Bilty	-	-	-	-	-
Nizamabad	Bilty	-	1350	1325	1360	1190
Karimnagar	Local	-	-	1353	-	-
Khammam	Local	-	-	-	-	-
khanna	Bilty	1525	1525	1450	1480	-
Ludhiana	Bilty	-	-	1450	1460	-
Salem	Hybrid/Local	-	1480	-	-	-
Sangli	Bilty	-	1380	1405	1428	-
Ahmedabad	Feed	1450	1450	1470	1500	1315
	Starch	1510	1500	1510	1540	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 10648443 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 down by 8 percent to 384800 metric tons from the previous week but up 3% from the prior 4-week average. Out of total weekly exports of 384800 MT reported by U.S to Japan (135,900 MT), China (118,700 MT), Mexico (64,100 MT), Taiwan (21,100 MT), and Costa Rica (11,900 MT).



Some Other major International Corn Highlights during the week are:

- As per European Traders, South Korea's largest feedmaker Nonghyup Feed Inc. has rejected all offers and made no purchase in an international tender for corn which was issued earlier to purchase 70,000 tons of corn for the arrival in the month of August. (Source: Reuters)
 - As per industry sources, Argentina has approved the additional corn export of 2.4 million tons of 2012/13 corn. Last week, the country's domestic commerce secretary approved the export of 2 million tons of corn - 1.4 million tons for big grains exporters and 600,000 tons for smaller export companies. With this new approval, 3.8 million tons have been authorized just for the big export sector. (Source: Reuters)
-

INTERNATIONAL MAIZE OUTLOOK:

CBOT corn falls on the release of bearish quarterly stocks report from the USDA. USDA said the supply of corn in the United States on March 1 totaled 5.399 billion bushels, above an average of analysts' estimates for 5.013 billion.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	28.03.2013	21.03.2013	Change
Corn CBOT Prices	13-May	273.65	288.51	-14.86
	13-Jul	266.07	282.31	-16.24
	13-Sep	221.60	235.47	-13.87
	13-Dec	211.95	223.76	-11.81
	14-Mar	215.79	227.30	-11.51

CBOT MAIZE FUTURES OUTLOOK:



(CBOT Maize Weekly Chart: May Contract)

- Candlestick chart pattern reveals bearish sentiment.
- Strategy: **Markets participants should sell corn at current level and the target would be 603 USD cents/bushels.**

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(April Contract Weekly Chart)

- Candlestick formation reveals that prices could go down in the market.
- Prices closed below 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 1310 and target would be 1290 for the near term.

Maize NCDEX (April)

Support & Resistance				
S2	S1	PCP	R1	R2
1270	1283	1295	1334	1357

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