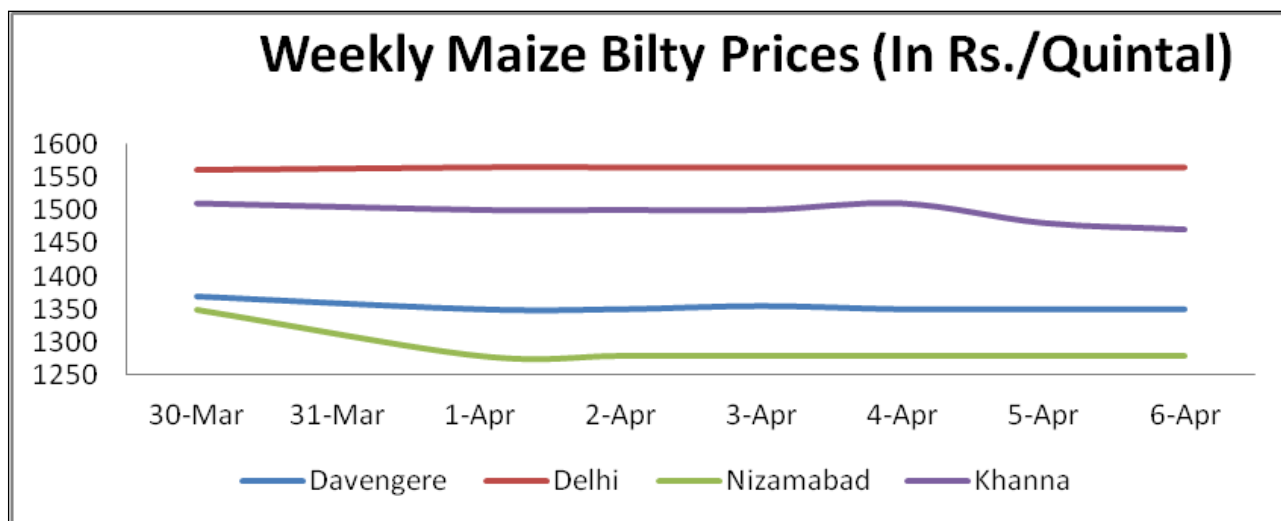


EXECUTIVE SUMMARY

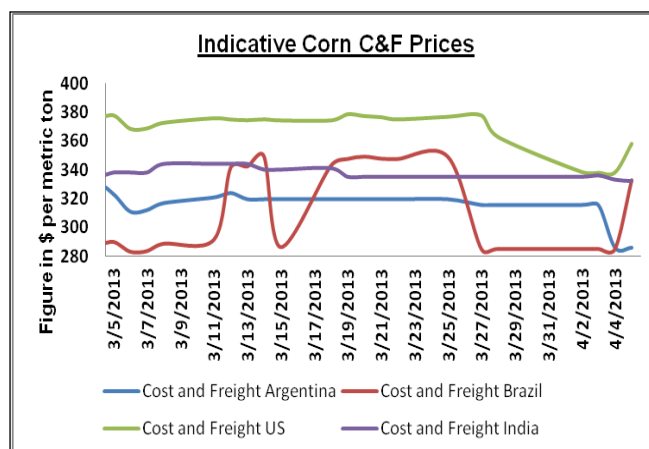
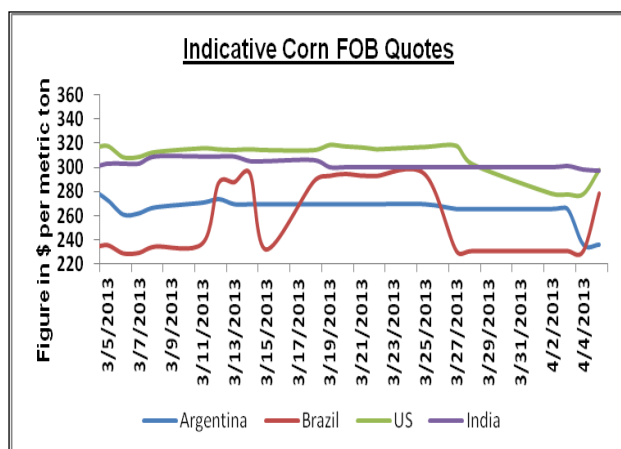
During the week, mixed sentiments witnessed in most of the major spot markets of maize. In A.P., new crop arrivals have started. However, market participants are still waiting for Bihar crop. At this time, new crop arrival from A.P, contains high moisture level i.e. around 16 %, resulted lower demand for that. Anticipation of new crop arrival from Bihar weighs on the market.

Meanwhile, in the Ahmadabad market of maize, lower arrivals reported from Maharashtra. Sluggish local poultry feed makers demand reported at Rs. 1420-1450 per quintal while starch industry demand for corn reported at Rs. 1465-1510 per quintal during last week.



ON THE EXPORT FRONT:

Indian C&F Maize prices (~\$332) decreased by \$ 3.00 per ton during the week compared to the last week. Meanwhile, Indian maize exporters are getting parity compared to US Maize C&F prices (~\$358), Brazil C&F (~\$333.1) and getting stiff competition from Argentina Maize C&F prices (~\$286.32).



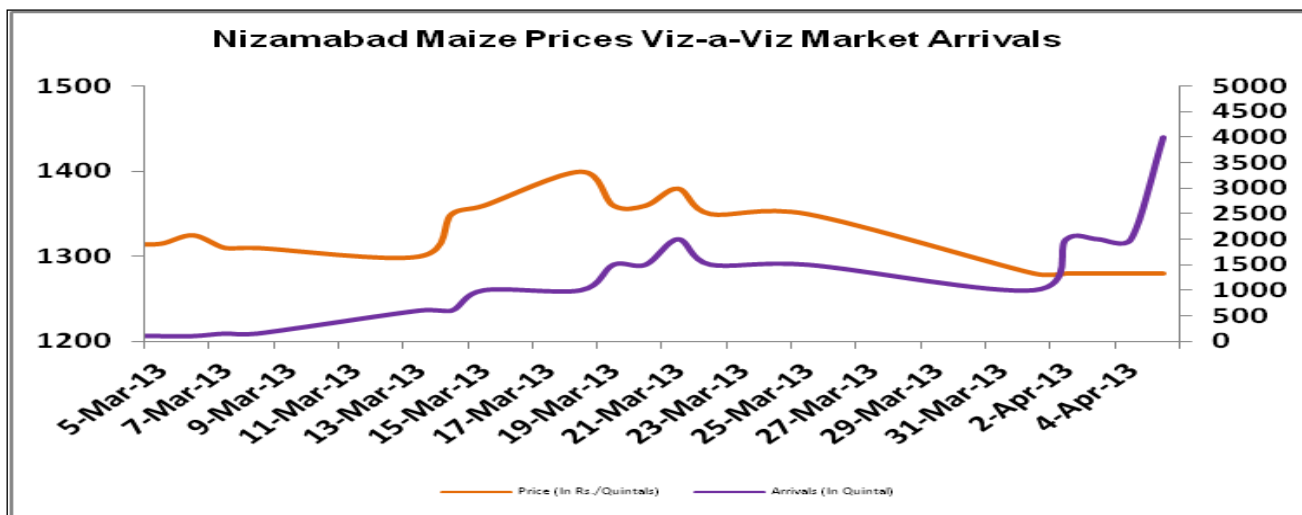
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 54.88)				
	Argentina	Brazil	US	India (Davengere Origin)
FOB	236.32	278.1	298	297
Incl Cost and Freight (C&F)	286.32	333.1	358	332

CURRENT MARKET DYNAMICS:

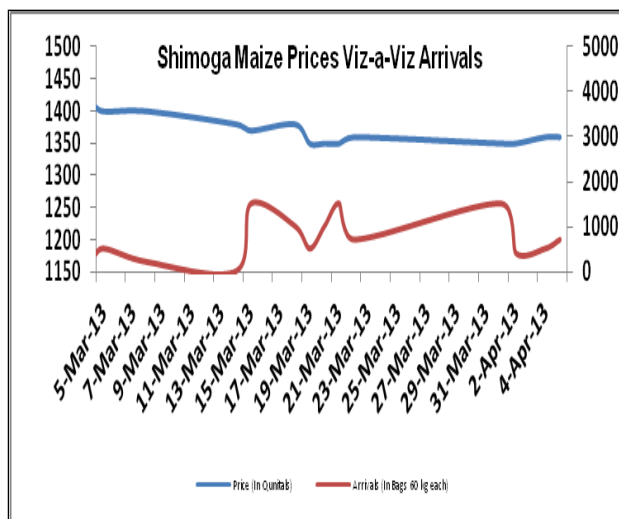
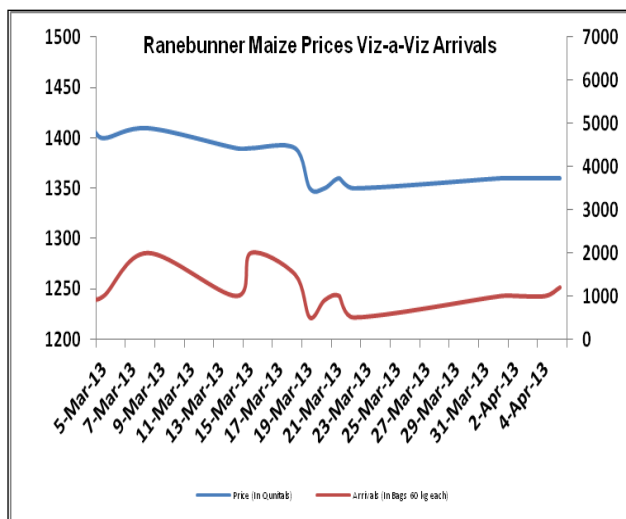
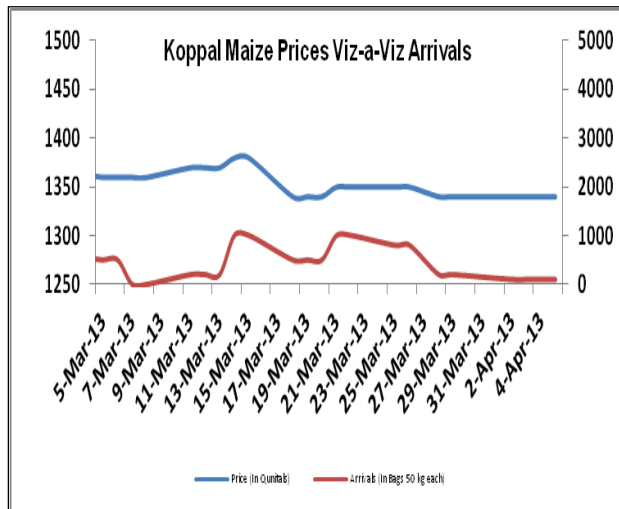
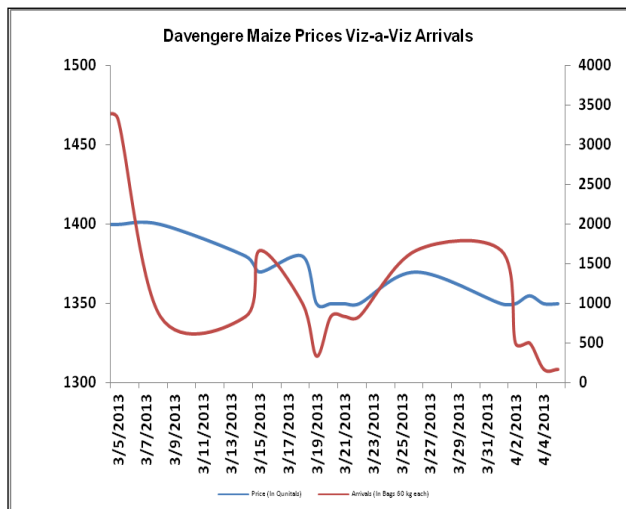
During the week, mixed sentiments witnessed in major maize spot markets. Here are the various key spot markets dynamics below:

Bihar: Market participants are waiting for new crop arrival from Bihar which is expected in the third 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.

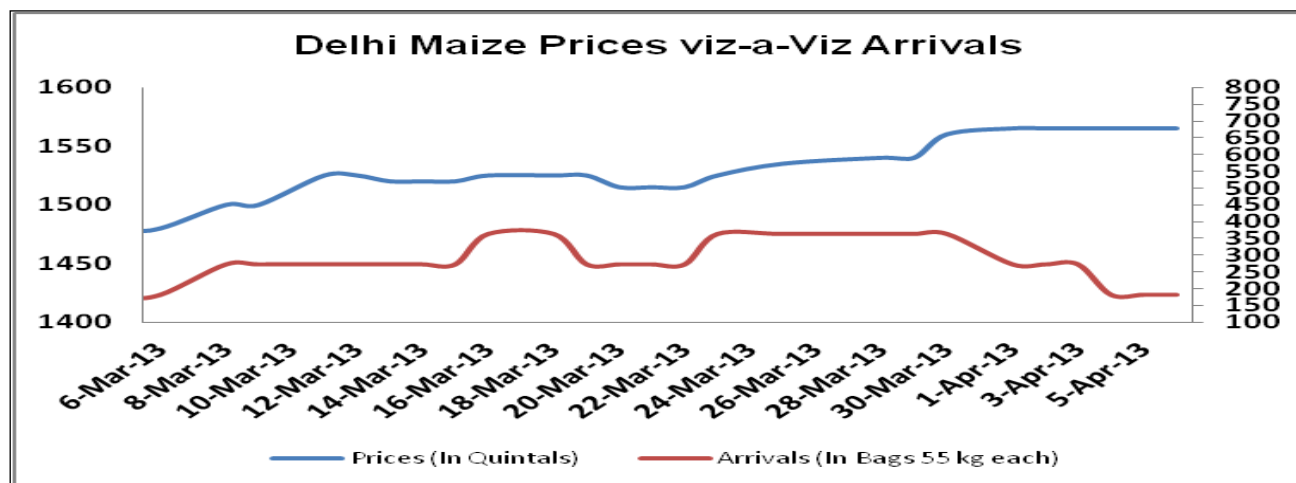
Andhra Pradesh: In the Nizamabad region of A.P., maize new crop arrival has started. However, demand for new crop is lower at this time due to high moisture level i.e. around 16%. Around 25,000 tons of carry forward stock of maize would be in the Nizamabad market of maize.



Karnataka: Maize traded steady to weak in major spot markets of Karnataka during last week due to sluggish demand.



Delhi: In Delhi spot market, maize traded slightly firm during last week. However, Traders are expecting that prices could go down due to lower demand. New crop arrival in the near term could also weigh on the prices.



BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	15650 (U.P origin)	
Gujarat	14400 (Maharashtra Origin)	

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	5 April ,2013	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1565	1540	1480		
Davangere	Bilty	1350	-	1400	1360	1150
Koppal	Bilty	1340	1340	1360	1370	1160
Shimoga	Bilty	1360	-	1400	1360	-
Ranebennur	Bilty	1360	-	1400	1365	-
Bagalkot	Hybrid/Local	1255	-	1312	1322	-
Gadag	Local	1291	-	1266	1326	-
Hubli	Local	1275	-	899	-	-
Naugachia	Bilty	-	-	-	-	1175

Nizamabad	Bilty	1280	-	1315	1350	1160
Karimnagar	Local	1270	-	1333	1255	-
Khammam	Local	-	-	-	1335	-
khanna	Bilty	1480	1525	1490	1500	-
Ludhiana	Bilty	-	-	-	1460	-
Salem	Hybrid/Local	-	-	-	1500	-
Sangli	Bilty	1393	-	1406	1413	-
Ahmedabad	Feed	1450	1450	1470	1460	1350
	Starch	1500	1510	1520	1535	1370

DOMESTIC MAIZE OUTLOOK:

Indian corn prices are likely to trade slightly weak on the expectation of new crop arrival pressure in the near term.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S. corn export figures reached to 11214313 metric tons for the 2012-13 marketing year which is lowered by ~53% from the last marketing year during the same period. Corn exports were up by 47 percent to 565900 metric tons from the previous week and 43% from the prior 4-week average. Out of total weekly exports of 565900 MT reported by U.S to Japan (216,700 MT), China (109,000 MT), Mexico (104,100 MT), Venezuela (55,000 MT), and Taiwan (20,300 MT).



Some Other major International Corn Highlights during the week are:

- As per Reuter news, Informa Economics raised its production forecasts for Brazil's corn crop in 2012/13 by 71.6 million to 71.95 million tons. Also, raised forecast for Argentina' corn production by 25 million to 25.3 million tons from the previous estimates. Informa raised its forecast for China's 2013/14 corn production by 8 million tons to 213 million tons, from the previous estimates.
- As per Reuter news, Rosario grains exchange said, Argentina's 2012/13 corn harvest is likely to be slightly lower at 25.3 million tons versus a previous forecast for 25.5 million tons.
- As per Reuter news, European Trader said, South Korea's largest feedmaker Nonghyup Feed Inc. has purchased 139,000 tons of corn through tender, likely to be sourced from South America. 69,000 tons of corn bought from Cargill for arrival by Aug. 15 comprising 45,000 tons bought at the flat price of \$280.30 a ton c&f and 24,000 ton at the c&f basis price of 86.00 cents a bushel over the Chicago July corn contract. A further 70,000 tons of corn was bought from CJ International for arrival by Aug. 25 comprising 45,000 tons bought at the flat price of \$281.84 a ton c&f and 25,000 tons at the c&f basis price of 88.40 cents a bushel over the Chicago July corn contract. (Source: Reuters)
- As per European Trader, South Korea's MFG purchased 65,000 tons of corn on Tuesday at \$282.29 a ton c&f for arrival by Aug. 30. Meanwhile, Feed Leaders Committee (FLC) purchased 65,000 tons of corn at \$282.78 a ton c&f for the arrival by Aug. 25, likely to be sourced from South America. The seller was said to be Noble for both. (Source: Reuter)
- As per European Trader, The Taiwan Sugar Corp. purchased 23,000 tons of U.S.-origin corn at the flat price of \$332 a ton c&f free out Kaohsiung. Shipment was Apr. 22 to May 6 from the U.S. Gulf or May 7-21 from the U.S. Pacific North West coast. (Source: Reuters)

INTERNATIONAL MAIZE OUTLOOK:

Corn prices decreased on CBOT by following last week's release of bearish U.S. corn stocks data by the USDA and concern over bird flu in China.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	4.04.2013	28.03.2013	Change
Corn CBOT Prices	13-May	247.97	273.65	-25.68
	13-Jul	243.44	266.07	-22.63
	13-Sep	218.45	221.60	-3.15
	13-Dec	212.54	211.95	0.59
	14-Mar	216.68	215.79	0.89

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(May Contract Weekly Chart)

- Candlestick formation reveals that prices could move in a range of Rs. 1150-1178.
- RSI is moving down in oversold region which might take correction in the near term.
- 1133 seems like a strong support level.
- **Strategy:** Sell at rally and target would be 1150 for the near term.

Maize NCDEX (May)

Support & Resistance				
S2	S1	PCP	R1	R2
1110	1133	1171	1196	1236

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