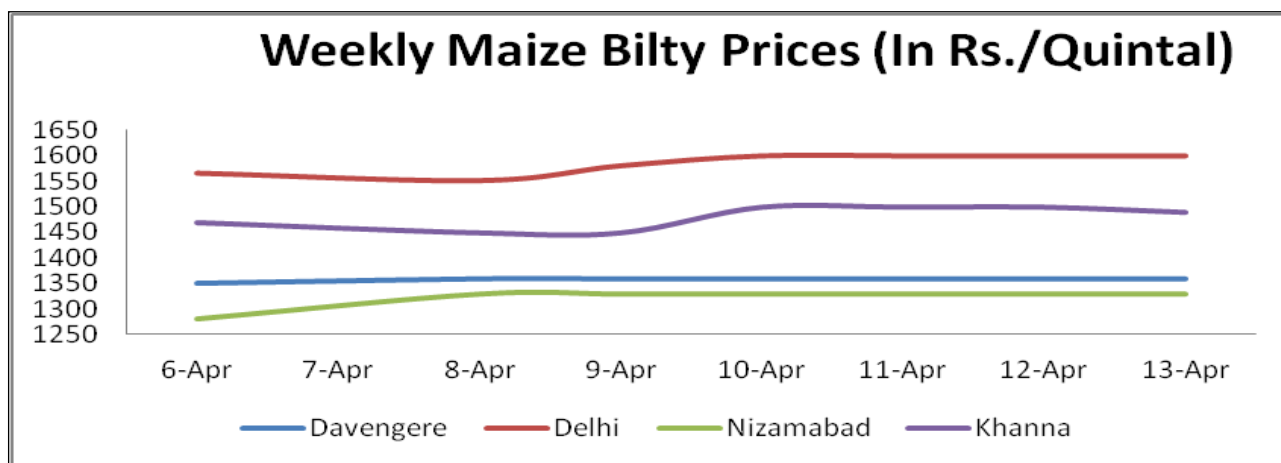


EXECUTIVE SUMMARY

During the week, mixed sentiments witnessed in most of the major spot markets of maize.

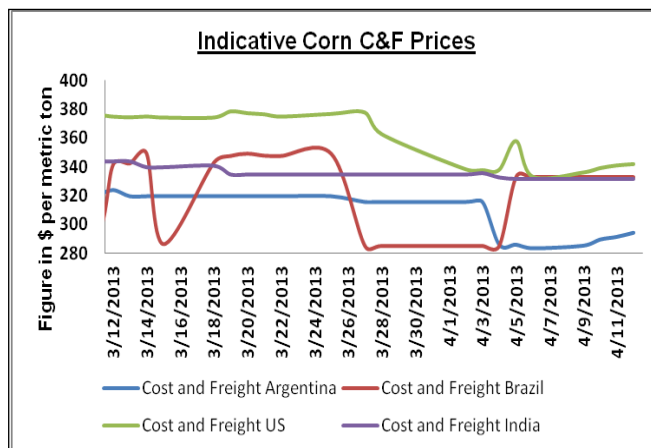
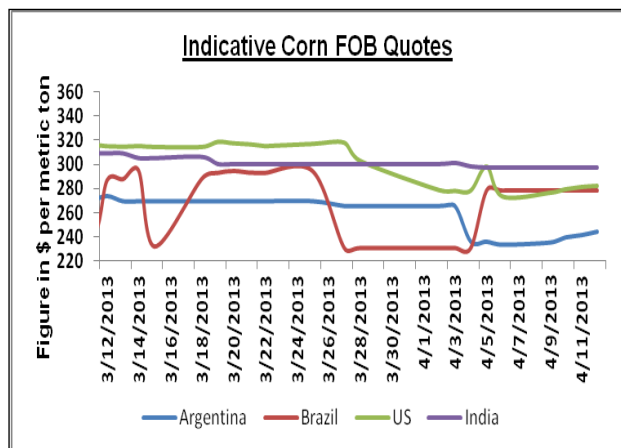
As per Agiwatch trade sources, new crop arrivals of maize from Bihar are lower in quantity at this time and contain around 15% moisture. In Naugachia, around 30-40 tons maize crop arrivals reporting on daily basis which was quoted at Rs. 1450 per quintal contains 15-16% moisture level. Meanwhile, in Gulabbagh, 100 tons of maize crop arrival reported. In Purina District, maize traded at Rs. 1500 per quintal with 14-15% moisture level.

Meanwhile, in the Ahmadabad market of maize, lower arrivals reported from Maharashtra. Sluggish local poultry feed makers demand reported at Rs. 1425-1470 per quintal while starch industry demand for corn reported at Rs. 1435-1510 per quintal during last week.



ON THE EXPORT FRONT:

Indian C&F Maize prices (~\$332) were same during the week compared to the last week. Meanwhile, Indian maize exporters are getting parity compared to US Maize C&F prices (~\$344.8), Brazil C&F (~\$333.1) and getting stiff competition from Argentina Maize C&F prices (~\$297.44).



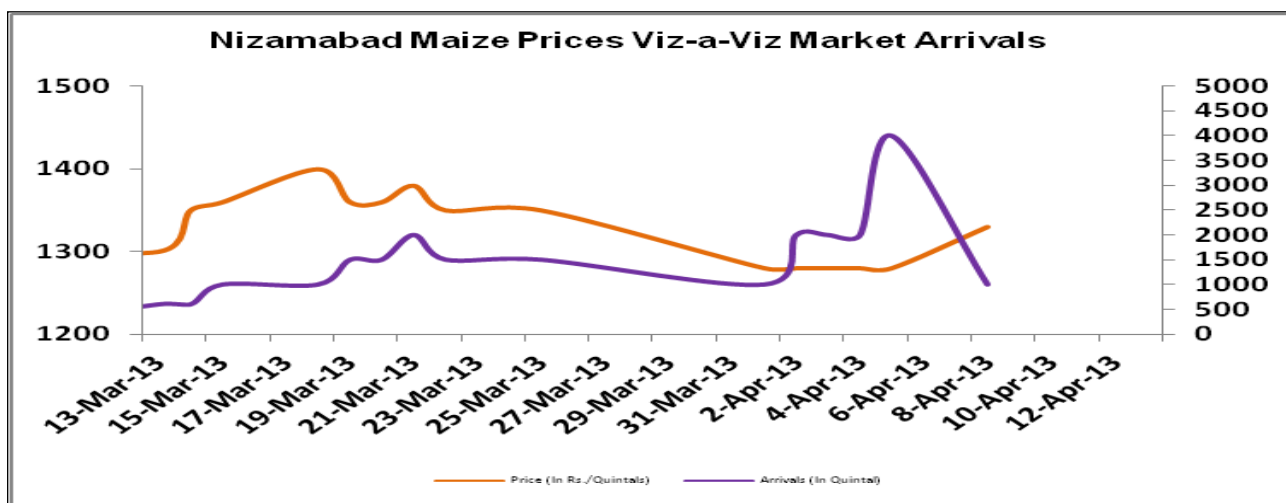
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 54.44)				
	Argentina	Brazil	US	India (Davengere Origin)
FOB	247.44	278.1	284.8	297
Incl Cost and Freight (C&F)	297.44	333.1	344.8	332

CURRENT MARKET DYNAMICS:

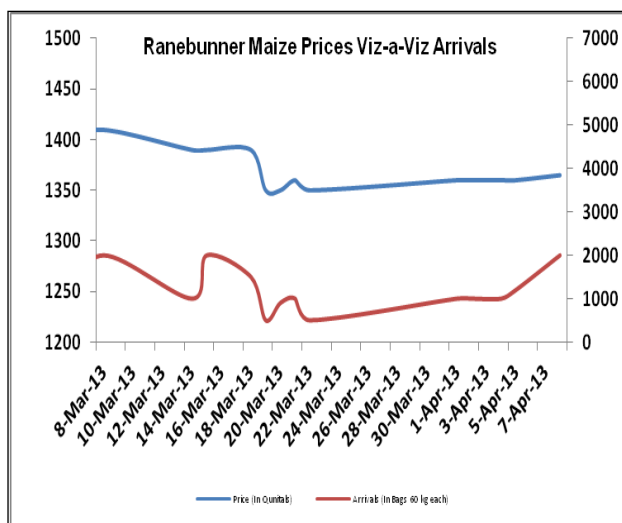
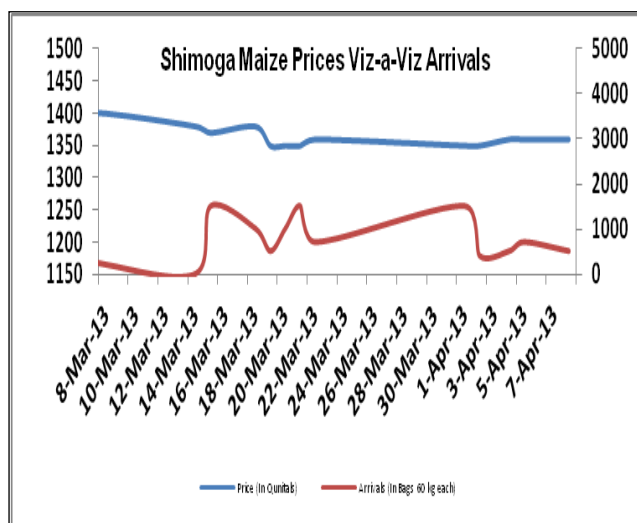
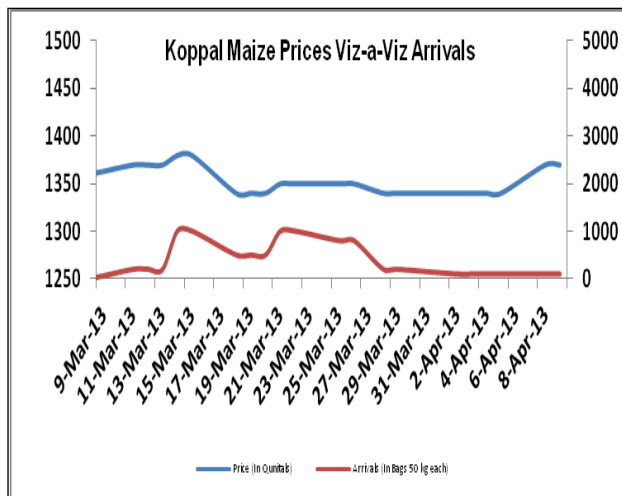
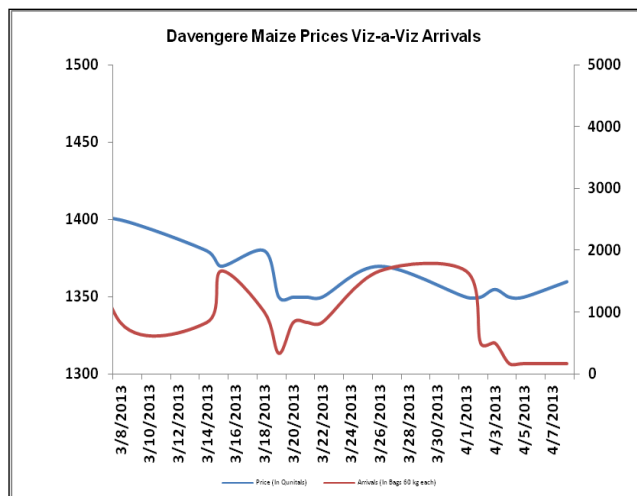
During the week, mixed sentiments witnessed in major maize spot markets. Here are the various key spot markets dynamics below:

Bihar: As per Agriwatch trade sources, new crop arrivals of maize from Bihar are lower in quantity at this time and contain around 15% moisture.

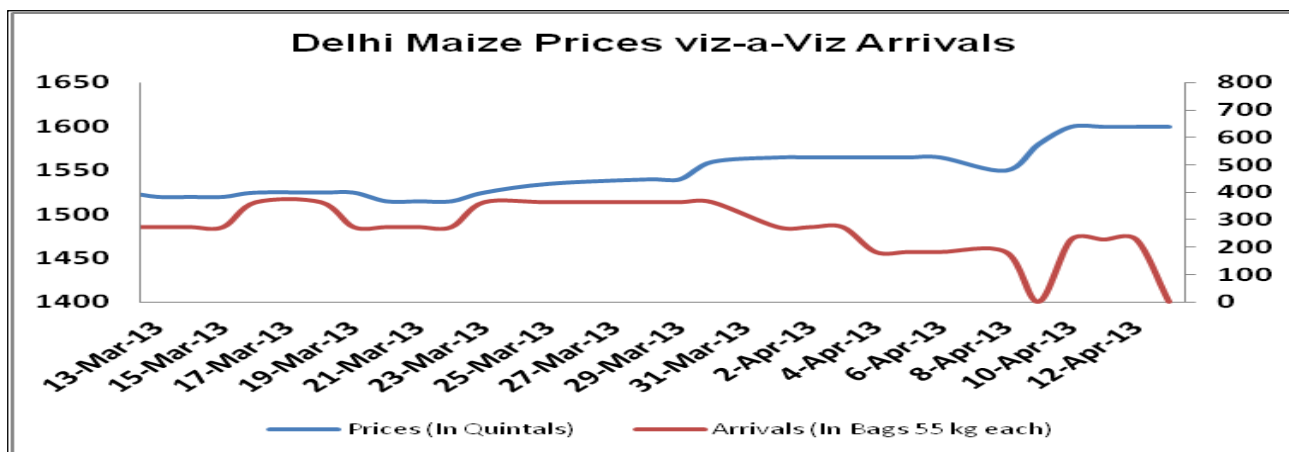
Andhra Pradesh: In the Nizamabad region of A.P., maize new crop arrival has started. However, demand for new crop is lower at this time due to high moisture level i.e. around 16%. Around 3,00,000 bags of maize could be in the Nizamabad market of maize. During the week, market was closed most of the days due to local festival. Sources revealed that maize could trade steady in the near term.



Karnataka: During the week, no major trade activity reported in Karnataka spot markets as arrivals are not coming to the market.



Delhi: In Delhi spot market, maize traded steady to slightly firm during last week due to lower supply in the market.



BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	16000 (U.P origin)	
Gujarat	14250 (Maharashtra Origin)	

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	12 April ,2013	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1600	1565	1525	1420	-
Davangere	Bilty	-	1350	-	1360	1150
Koppal	Bilty	-	1340	1370	1340	1150
Shimoga	Bilty	-	1360	-	1370	-
Ranebennur	Bilty	-	1360	-	1365	-
Bagalkot	Hybrid/Local	1281	1255	1300	1312	-
Gadag	Local	1282	1291	1302	1326	-
Hubli	Local	-	1275	1333	-	-
Naugachia	Bilty	-	-	-	-	1125
Nizamabad	Bilty	-	1280	-	1320	1180

Karimnagar	Local	1252	1270	-	1269	-
Khammam	Local	-	-	-	1276	-
khanna	Bilty	1500	1480	1525	1450	-
Ludhiana	Bilty	-	-	-	1460	-
Salem	Hybrid/Local	-	-	-	-	-
Sangli	Bilty	1392	1393	1410	1403	-
Ahmedabad	Feed	1440	1450	1450	1450	1360
	Starch	1510	1500	1510	1450	1380

DOMESTIC MAIZE OUTLOOK:

Indian corn prices are likely to trade weak due to sluggish export demand as global corn prices trade weak. New crop arrival from Bihar could also weigh on the prices.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S. corn export figures reached to 11494095 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 down by 51 percent to 279800 metric tons from the previous week and 37% from the prior 4-week average. Out of total weekly exports of 279800 MT for the period March 29-April 4, 2013 reported by U.S to Japan (111,300 MT), Mexico (90,000 MT), China (54,100 MT), Panama (14,300 MT), and Taiwan (6,700 MT).



INTERNATIONAL MAIZE OUTLOOK:

Corn prices increased on CBOT owing to forecast by the USDA for U.S. corn ending stock at 757 million bushels in the current marketing year for 2012/13, below an average trade expectations for 812 million bushels. Also, wet weather condition in U.S Midwest and adverse weather condition in china's corn producing belt support the corn prices during last week.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	11.04.2013	4.04.2013	Change
Corn CBOT Prices	13-May	256.33	247.97	+8.36
	13-Jul	249.35	243.44	+5.91
	13-Sep	223.17	218.45	+4.72
	13-Dec	214.12	212.54	+1.58
	14-Mar	218.05	216.68	+1.37

CBOT CORN FUTURES OUTLOOK:



(CBOT Corn Chart: July Contract)

- Candlestick chart pattern reveals bearish sentiment in the market.
- Strategy: **Markets participants should sell Corn CBOT at current level and the target would be 621 U.S cents/bushels.**

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(June Contract Weekly Chart)

- Candlestick formation reveals that prices could move in a range of Rs. 1161-1192.
- 1140 seems like a strong support level.
- **Strategy:** Sell near 1182 and target would be 1162 for the near term.

Maize NCDEX (June)

Support & Resistance				
S2	S1	PCP	R1	R2
1140	1161	1170	1213	1244

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