

## EXECUTIVE SUMMARY

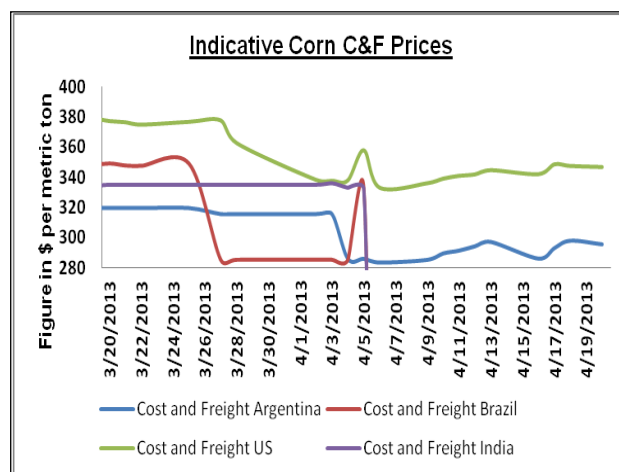
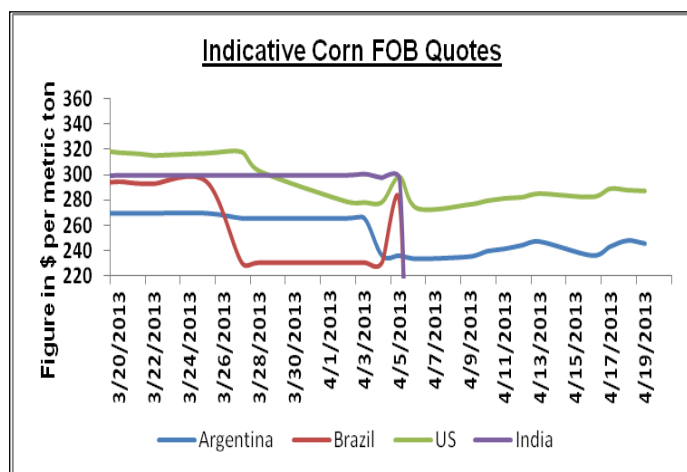
During the week, weak sentiments prevailed in most of the major spot markets of maize.

In the Ahmadabad market, demand for maize from poultry feed makers and starch industries buyers reported lower by Rs. 50 and 60 per quintal respectively from the last week due to sufficient stock in quantity. Poultry feed makers have around 30 days stock while starch industry buyers 45 days stock of maize is weighing on the prices. Further, expectation of increase in arrivals from Bihar also restricts the market to gain. Bihar crop contains 15-16 % moisture at this time and demanded by Kolkata feed millers at Rs. 1425 per quintal. The situation in the koppal market of Karnataka is that traders are not selling their stock due to lower maize prices.

## ON THE EXPORT FRONT:

Exports are not being made by India at this time as comेतative nations are quoting lower corn prices.

| Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 53.94) |           |        |        |                          |
|--|-----------|--------|--------|--------------------------|
|  | Argentina | Brazil | US     | India (Davengere Origin) |
| FOB  | 245.87    | NA     | 286.86 | NA                       |
| Incl Cost and Freight (C&F)                                      | 295.87    | NA     | 346.86 | NA                       |



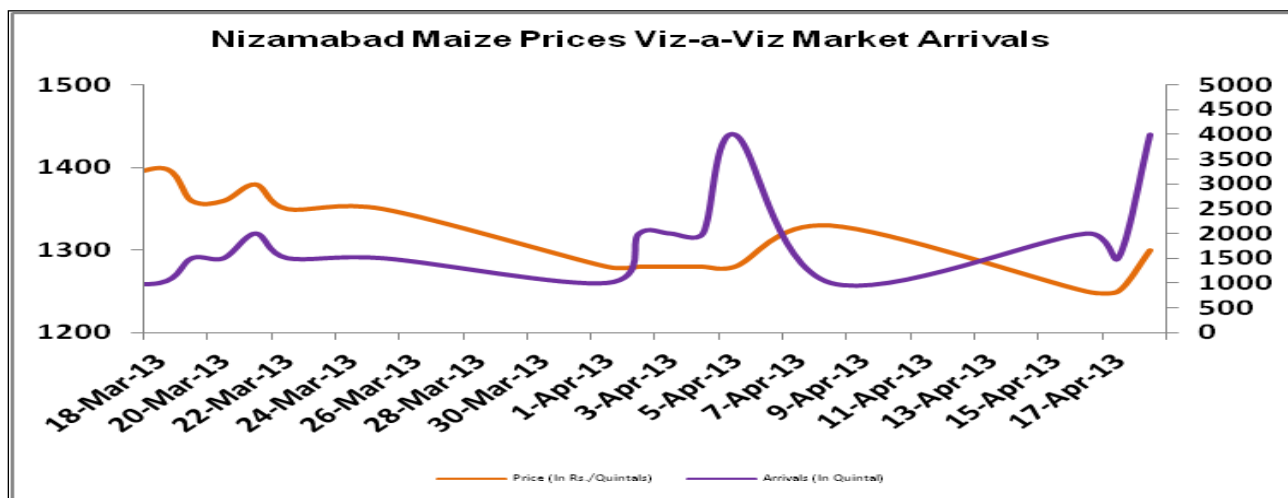
As per IBIS data, in the current marketing year (Oct'12-Sep'13), total maize exports were reported around 2.12 million tons during the October- March period. During March month, 0.559 million tons corn exports reported to Indonesia, Vietnam, Malaysia, China, Taiwan, Singapore through JNPT Sea, Tondiarpet ICD, Chennai Sea, Tuticorin Sea, Krishnapatnam Sea port.

## CURRENT MARKET DYNAMICS:

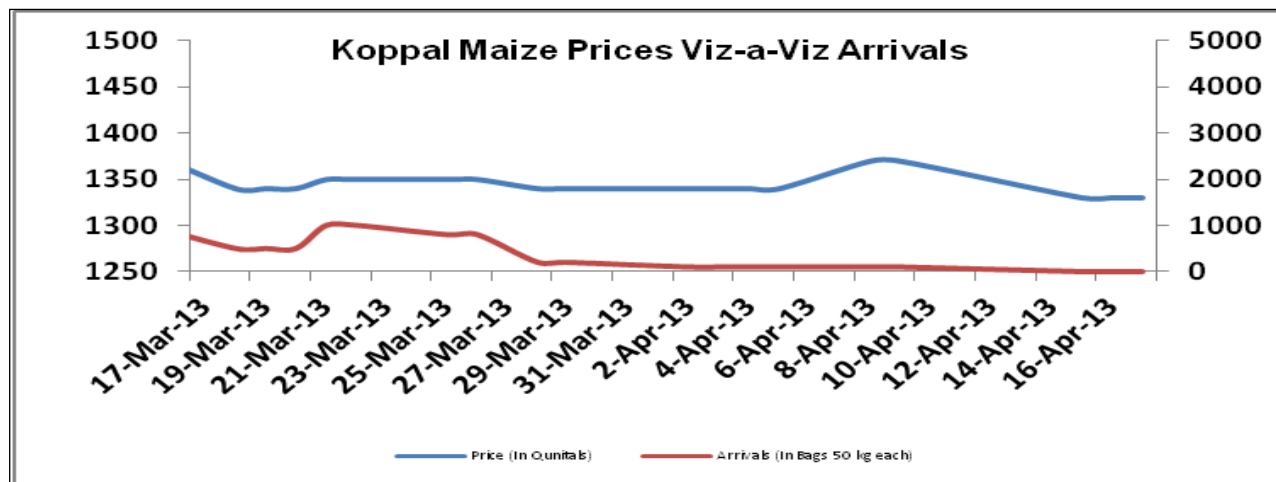
During the week, weak sentiments witnessed in most of the major spot markets of maize. Here are the various key spot markets dynamics below:

**Bihar:** Bihar crop contains 15-16 % moisture at this time and demanded by Kolkata feed millers at Rs. 1425 per quintal. We expect that prices could go down to supply pressure in the market.

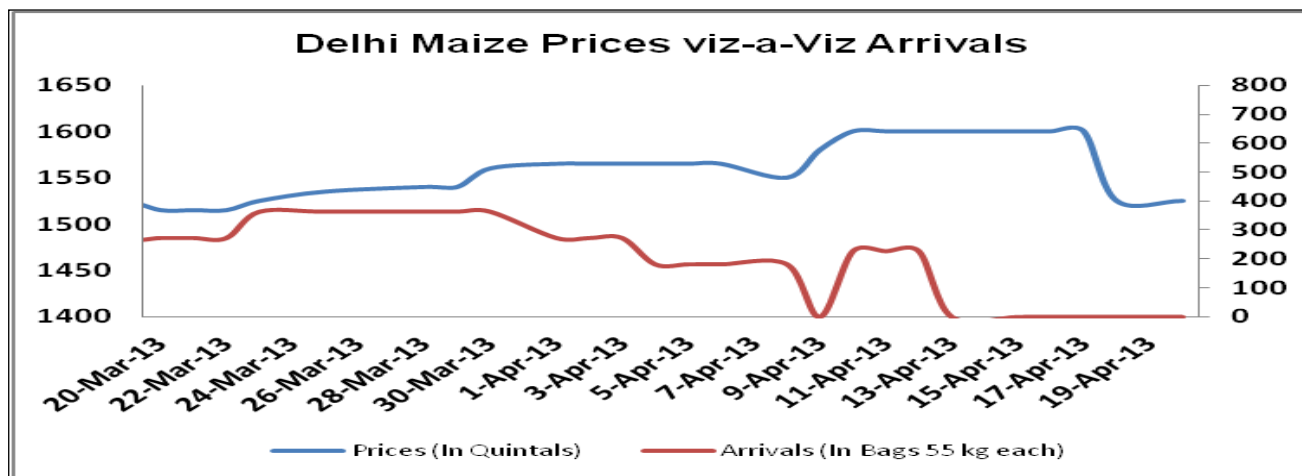
**Andhra Pradesh:** Sluggish demand was reported in the Nizamabad of A.P, as prices of Bihar crop are lower from that. Sources revealed that around 3,00,000 bags of maize could be in the Nizamabad market of maize.



**Karnataka:** In the Koppal market of Karnataka, traders are not selling their stock due to lower maize prices.



**Delhi:** In Delhi spot market, arrivals of maize reported nil during last week. As per trade sources, arrivals could start from the first week of May in the Delhi spot market.



#### BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

| Destination | By Road (Rs/MT)               | By Rake (Rs/MT) |
|-------------|-------------------------------|-----------------|
| Kolkatta    | 14250<br>(Bihar origin)       |                 |
| Gujarat     | 13900<br>(Maharashtra Origin) |                 |

#### MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

| Market     | Grade        | 18 April ,2013 | Week Ago | Month Ago | 2 Month Ago | Year Ago |
|------------|--------------|----------------|----------|-----------|-------------|----------|
| Delhi      | Hybrid       | 1525           | 1600     | 1525      | 1435        | -        |
| Davangere  | Bilty        | -              | -        | 1380      | 1380        | 1140     |
| Koppal     | Bilty        | -              | -        | 1340      | 1340        | 1130     |
| Shimoga    | Bilty        | -              | -        | 1380      | 1380        | -        |
| Ranebennur | Bilty        | -              | -        | 1390      | 1375        | -        |
| Bagalkot   | Hybrid/Local | 1251           | 1281     | 1301      | 1271        | -        |
| Gadag      | Local        | 1261           | 1282     | 1301      | 1326        | -        |
| Hubli      | Local        | 1251           | -        | 1315      | 1265        | -        |
| Naugachia  | Bilty        | 1375           | 1450     | -         | -           | 1125     |
| Nizamabad  | Bilty        | 1300           | -        | 1400      | 1310        | 1180     |

|            |              |      |      |      |      |      |
|------------|--------------|------|------|------|------|------|
| Karimnagar | Local        | -    | 1252 | 1315 | 1251 | -    |
| Khammam    | Local        | -    | -    | -    | 1320 | -    |
| khanna     | Bilty        | 1450 | 1500 | 1525 | 1450 | -    |
| Ludhiana   | Bilty        | -    | -    | 1460 | 1500 | -    |
| Salem      | Hybrid/Local | -    | -    | 3500 | -    | -    |
| Sangli     | Bilty        | 1385 | 1392 | 1389 | 1400 | -    |
| Ahmedabad  | Feed         | -    | 1440 | 1470 | 1460 | 1300 |
|            | Starch       | 1470 | 1510 | 1540 | 1500 | 1330 |

### DOMESTIC MAIZE OUTLOOK:

*Indian corn prices are likely to trade weak due to sluggish export demand as global corn prices trade weak. New crop arrivals from Bihar are also weighing on the prices.*

### INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S. corn export figures reached to 11795648 metric tons for the 2012-13 marketing year which is lowered by ~54% from the last marketing year during the same period. However, Corn exports were up by 8 percent to 301600 metric tons from the previous week but down 27% from the prior 4-week average. Out of total weekly exports of 301600 MT for the period April 4 -11, 2013 reported by U.S to Japan (99,600 MT), Venezuela (92,600 MT), Mexico (86,800 MT), Jamaica (9,400 MT), and Taiwan (6,100 MT).



Some Other major International Corn Highlights during the week are:

- As per Reuter news, Argentina's agriculture ministry has estimated a 2012-13 corn production of 25.7 million tons as compared to 21.2 million tons in 2011-12.
- As per Reuter news, CONAB has projected the 2013 Brazilian corn production at 77.45 million tons.
- As per USDA crop progress report, corn has been planted 2% till date in the U.S against 16% last year during the same period. More rainfall is expected in the coming week which will further slow U.S. corn plantings.

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### **INTERNATIONAL MAIZE OUTLOOK:**

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Corn prices increased on CBOT market on the concern over slowdown in planting due to recent heavy rains.

| <b>Maize CBOT Weekly Futures Price Listing (USD/Ton)</b> |                       |                   |                   |               |
|--|-----------------------|-------------------|-------------------|---------------|
|  | <b>Contract Month</b> | <b>19.04.2013</b> | <b>11.04.2013</b> | <b>Change</b> |
| <b>Corn CBOT Prices</b>                                  | <b>May-13</b>         | 256.63            | 256.33            | <b>+0.30</b>  |
|  | <b>Jul-13</b>         | 249.15            | 249.35            | <b>-0.35</b>  |
|  | <b>Sep-13</b>         | 225.14            | 223.17            | <b>+1.97</b>  |
|  | <b>Dec-13</b>         | 215.30            | 214.12            | <b>+1.18</b>  |
|  | <b>Mar-13</b>         | 219.33            | 218.05            | <b>+1.28</b>  |

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## 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 around 627 U.S cents/bushels and the target would be 613 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. 1152-1176.
- 1143 seems like a strong support level.
- **Strategy:** Sell near resistance level and target would be 1167 for the near term.

**Maize NCDEX (June)**

| Support & Resistance |      |      |      |      |
|----------------------|------|------|------|------|
| S2                   | S1   | PCP  | R1   | R2   |
| 1143                 | 1152 | 1175 | 1176 | 1191 |

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