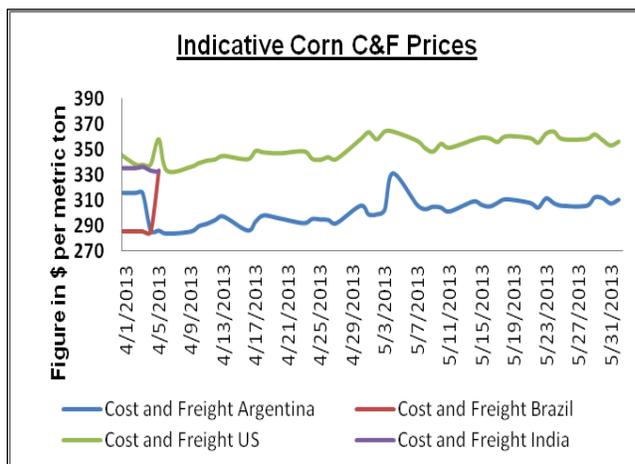
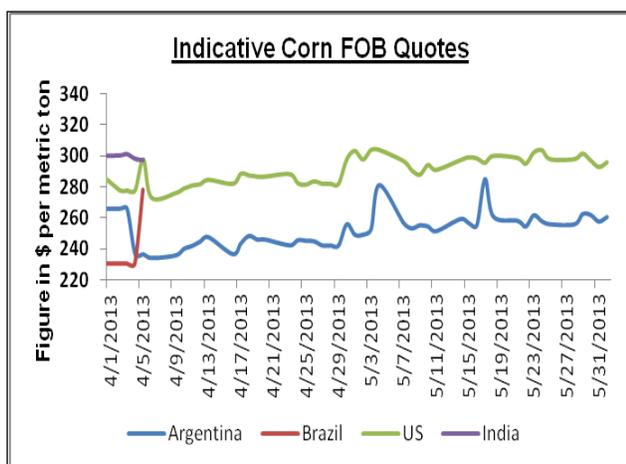


EXECUTIVE SUMMARY

Overall firm sentiments witnessed in most of the major spot markets of maize during last week due to lower supply from the Bihar amid continuous demand from poultry and starch feed makers. During the week, in Ahmadabad region of Gujarat, poultry and starch feed makers demand reported firm by Rs. 50 per quintal as compared to last week, sourced from Rajasthan. Poultry feed makers demand reported for corn in a range of Rs. 1420-1475 per quintal while starch feed makers demand reported in a range of Rs. 1450-1500 per quintal. In Punjab, traders are expecting that maize could trade firm in the near term due to higher poultry feed makers demand. On daily basis, around 6-7 motors (1 motor= 250 tons) of maize moving towards Khanna market of Punjab sourced from Bihar.

ON THE EXPORT FRONT:

As per IBIS data, in the current marketing year (Oct'12-Sep'13), total maize exports were reported around 2.66 million tons during the October- April period. During April month, 0.537 million tons corn exports reported to Malaysia, Taiwan, Vietnam, and China through Tondiarpet ICD, JNPT, Chennai Sea and Kakinada port. Export data for the May duration will be reported soon.



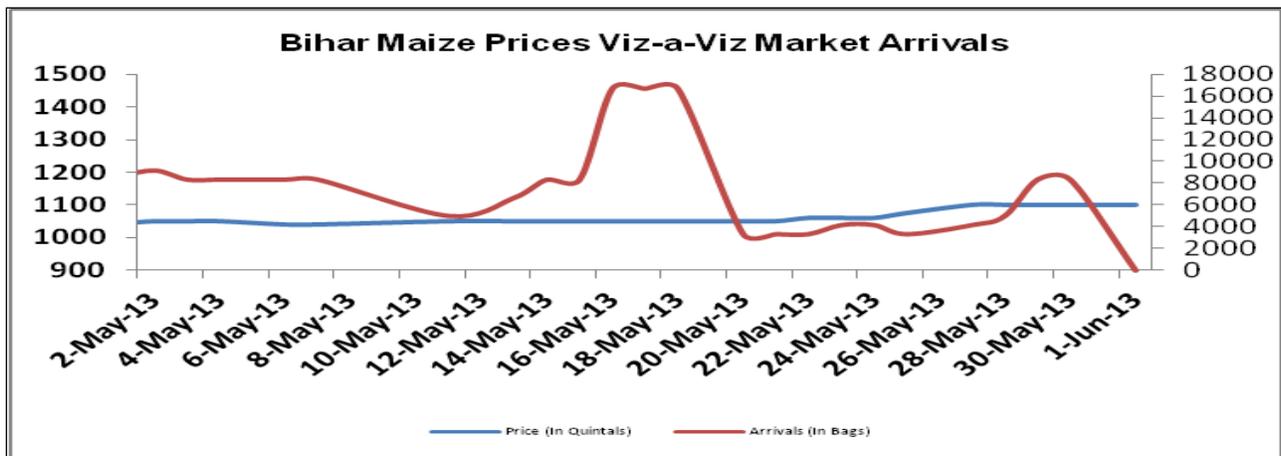
Exports are not being made by India currently as competing nations are quoting lower corn prices.

Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 56.09)				
	Argentina	Brazil	US	India (Davengere Origin)
FOB	260.63	NA	296.06	NA
Incl Cost and Freight (C&F)	310.63	NA	356.06	NA

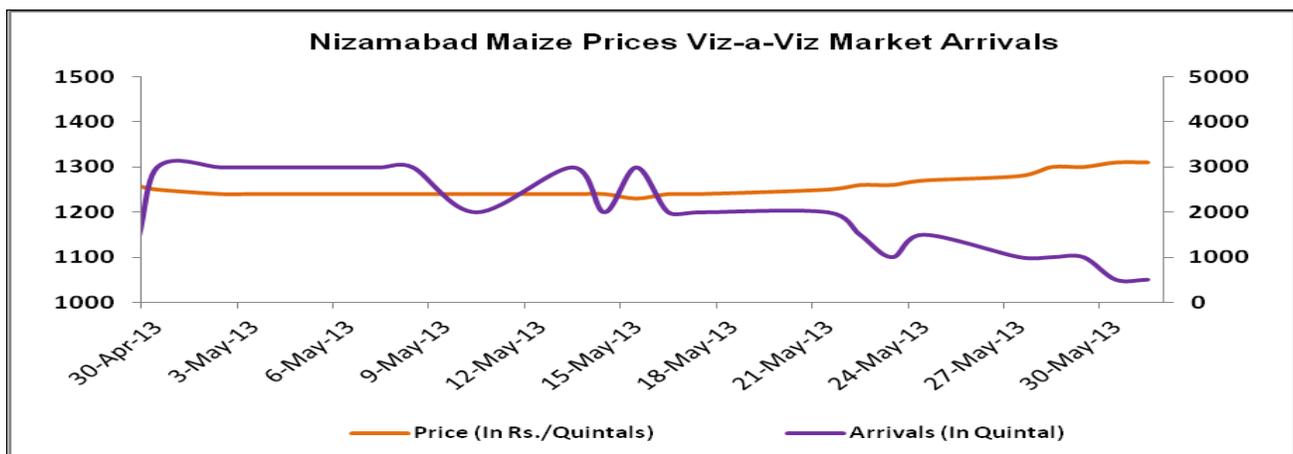
CURRENT MARKET DYNAMICS:

During the week, overall firm sentiments witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

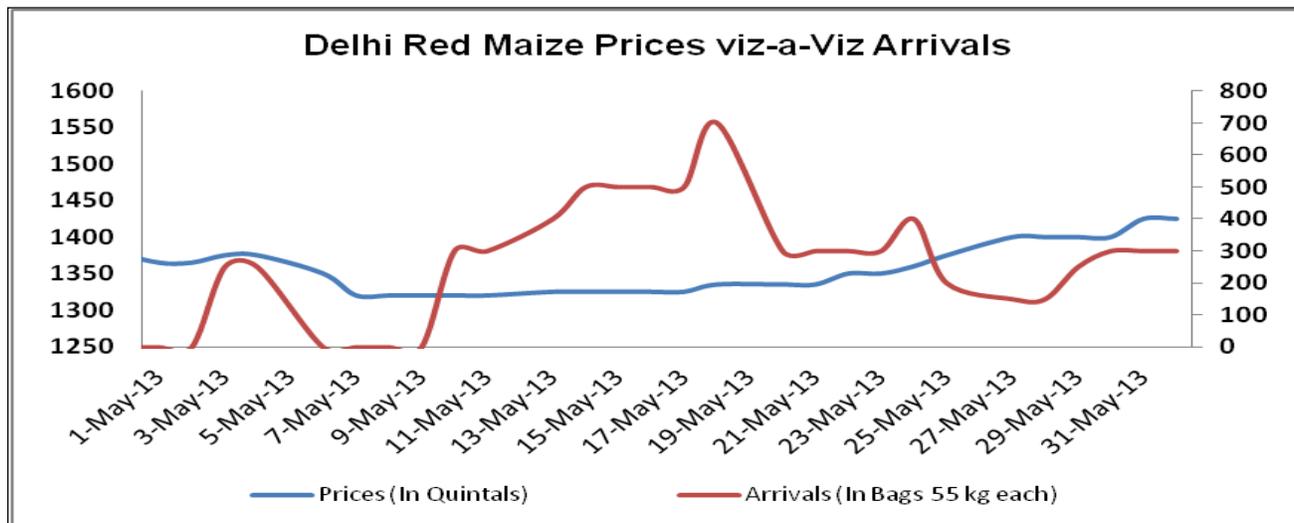
Bihar: In Bihar, maize traded slightly firm due to lower crop arrivals in the market. Trade activities reported dull in last 2 days of last week due to heavy rainfall. However, on daily basis, around 6-7 motors (1 motor= 250 tons) of maize moving towards Khanna market of Punjab sourced from Bihar.



Andhra Pradesh: In Nizamabad spot market, maize traded firm due to lower crop arrivals during last week. As per trade sources, around 3.5 lakh bags of maize (old & new) could be in the A.P. spot market.



Delhi: In Delhi spot market, maize could trade higher due to lower crop supply from Bihar as its moving towards Punjab.



BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Kolkatta	13250 (Bihar Origin)	
Delhi	14250 (Bihar Origin)	
Punjab(Khanna)	13500 (Bihar Origin)	
Gujarat	14500 (Rajasthan Origin)	

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	31 May ,2013	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	-	-	1500	1560	-
	Red	1425	1360	1380	-	1090
Davangere	Bilty	1410	1360	1363	1374	1125
Shimoga	Bilty	1350	1340	1340	1330	-
Ranebennur	Bilty	-	1400	-	1350	-
Bagalkot	Hybrid/Local	1235	1241	1220	1260	-
Gadag	Local	-	1301	1282	1239	-
Hubli	Local	-	1252	1252	1351	-
Naugachia	Bilty	1100	1060	1100	-	875
Nizamabad	Bilty	1310	1270	1250	1280	1100
Karimnagar	Local	1255	1233	1240	1281	-
Khammam	Local	-	-	-	-	-
khanna	Bilty	1350	1325	1500	1510	-
Ludhiana	Bilty	-	-	-	-	1200
Sangli	Bilty	1458	1420	1365	1395	-
Ahmedabad	Feed	1475	1400	1350	1440	1150
	Starch	1500	1430	1400	1500	1165

DOMESTIC MAIZE OUTLOOK:

Lower supplies from the Bihar kept corn prices at higher side. Meanwhile, higher poultry feed makers' demand from domestic front also support the firmness in the market. However, in the near term, weather conditions could decide the movement in maize prices.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S. corn export figures reached to 13636768 metric tons for the 2012-13 marketing year which is lowered by ~54.55% from the last marketing year during the same period. However, Corn exports were up by 31 percent to 354,700 metric tons from the last week and 22% from the prior 4-week average. Out of total weekly exports of 354,700 MT for the period of May 17- 23, 2013 reported by U.S to Japan (212,700 MT), Mexico (58,700 MT), South Korea (57,600 MT), and Venezuela (15,000 MT).



Some other major International Corn Highlights during the week are:

- As per Reuter news, European Trader told that Taiwan Sugar Corp. has rejected all offers and made no purchase in a tender for 23,000 tons of U.S.-origin corn for the shipment between July 14 -28 from the U.S. Gulf or between July 29-Aug.12 from the U.S. Pacific North West coast due to high prices.
- As per Reuter news, the Agriculture Ministry said that the area under maize rose slightly to 4.8 million hectares from 4.7 million during last year.
- As per Reuter news, European Trader told that South Korea's largest feedmaker Nonghyup Feed Inc. (NOFI) has purchased 68,000 tons of corn from ADM for arrival by Oct. 20 at the c&f basis price of 141 cents a bushel over the Chicago December corn contract. The corn was likely to be sourced optionally from the United States or South America.
- As per the latest crop progress report released by USDA, the corn crop has been planted 86% as of 26th May, 2013 in the corn growing regions of U.S., higher by 15 % from the last week but below 13% from the last year and 4% from the last 5 year average period. Meanwhile, Corn has emerged 54% as of 26th May, 2013 which is also higher 35% from the last week but below 35% from the last year and 13% from the last 5 year average period.
- As per Reuter news, European Trader told that Taiwan's MFIG corn purchasing group has purchased 60,000 tons of corn to be sourced from Brazil for the shipment in August 1-15 in

a tender for the same volume which closed on Friday. Some 5,000 tons was bought at the outright price of \$283.50 a ton c&f and 55,000 tons at the basis price of 159.90 cents a bushel c&f over the Chicago September corn contract. Seller was said to be Bunge.

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market increased due to weather concerns in US especially in Iowa region. Flood like conditions occurred in the region as reported.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	30.5.2013	23.5.2013	Change
Corn CBOT Prices	Jul-13	257.51	221.79	+35.72
	Sep-13	232.91	210.48	+22.43
	Dec-13	221.50	214.71	+6.79
	Mar-14	225.43	217.76	+7.67
	May-14	228.09	-	-

CBOT CORN FUTURES OUTLOOK:



(CBOT Corn Chart: Dec Contract)

- Candlestick chart pattern reveals firmness in the market due to delay in corn planting as weather conditions are not favorable for that.
- Strategy: Markets participants should buy CBOT corn around 564 U.S cents/bushels and the target would be 572 U.S cents/bushels.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(July Contract Weekly Chart)

- Candlestick formation reveals that prices could move in a range of Rs. 1377-1500.
- Decrease in prices with higher OI indicates to short build up in the market.
- However, prices closed above 9 and 18 days EMAs support to firmness in the market.
- **Strategy:** Sell near 1500 level and target would be 1377 for the near term.

Maize NCDEX (July)

Support & Resistance				
S2	S1	PCP	R1	R2
1218	1345	1472	1543	1615

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>
© 2013 Indian Agribusiness Systems Pvt Ltd.