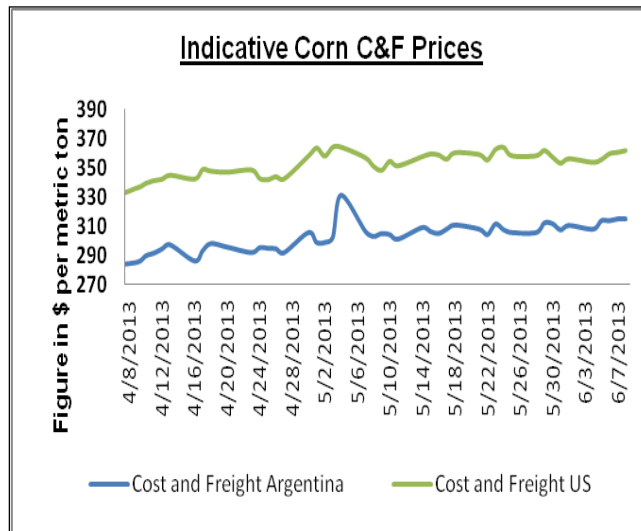
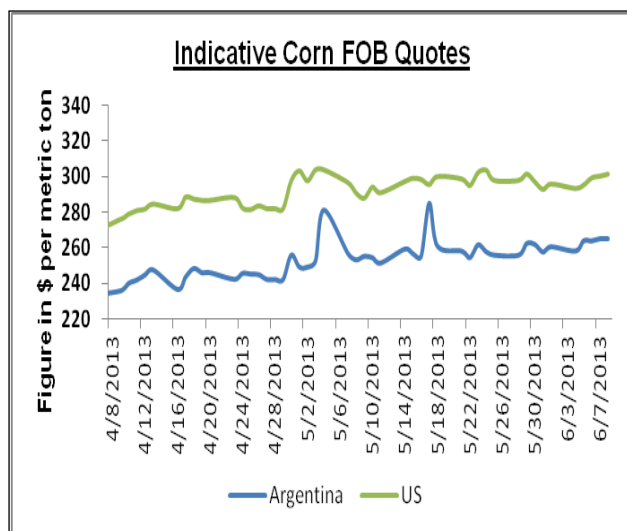


EXECUTIVE SUMMARY

Steady to firm sentiments witnessed in most of the major spot markets of maize during last week due to depleting stock and thin supply from the Bihar. However, during the week, in Ahmadabad region of Gujarat, poultry feed makers demand reported down by Rs. 15 per quintal while starch feed makers demand reported firm by Rs. 25 per quintal as compared to last week, sourced from Bihar. Poultry feed makers demand reported for corn in a range of Rs. 1425-1460 per quintal while starch feed makers demand reported in a range of Rs. 1475-1525 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 motors (1 motor= 250 tons) of maize moving towards Khanna market of Punjab sourced from Bihar. Also, one rake business reported from Bihar towards Punjab at Rs. 1350 per quintal on Monday.

ON THE EXPORT FRONT:

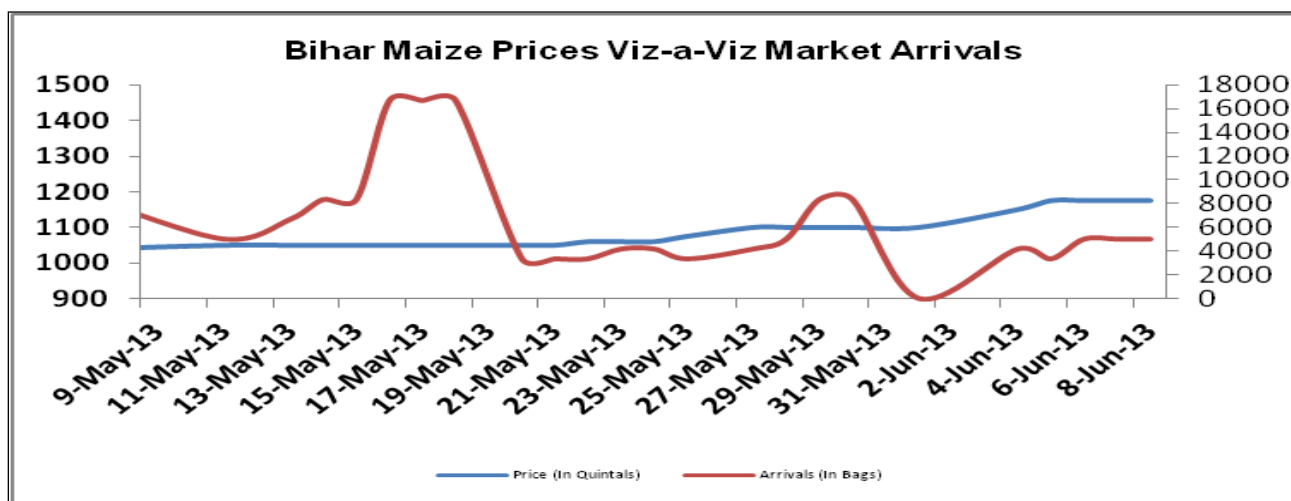
As per IBIS data, in the current marketing year (Oct'12-Sep'13), total maize exports were reported around 3.168 million tons during the October- May period. During May month, 0.507 million tons corn exports reported to Malaysia, Vietnam, Taiwan, Nepal, Yemen and China through Tondiarpet ICD, JNPT, Chennai Sea, Raxul LCS and Mundra port.



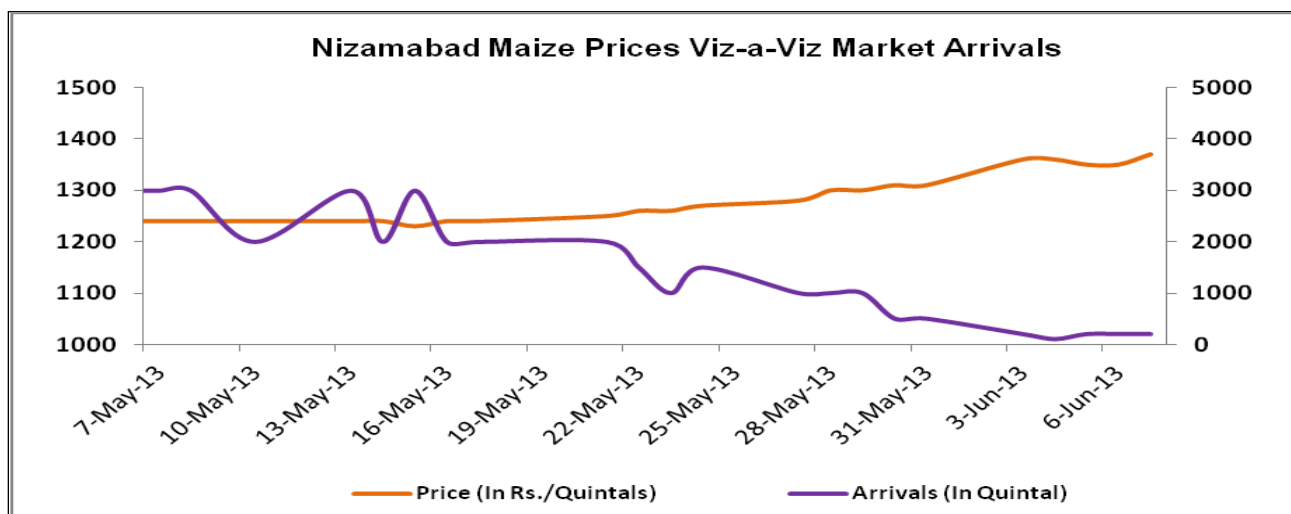
CURRENT MARKET DYNAMICS:

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

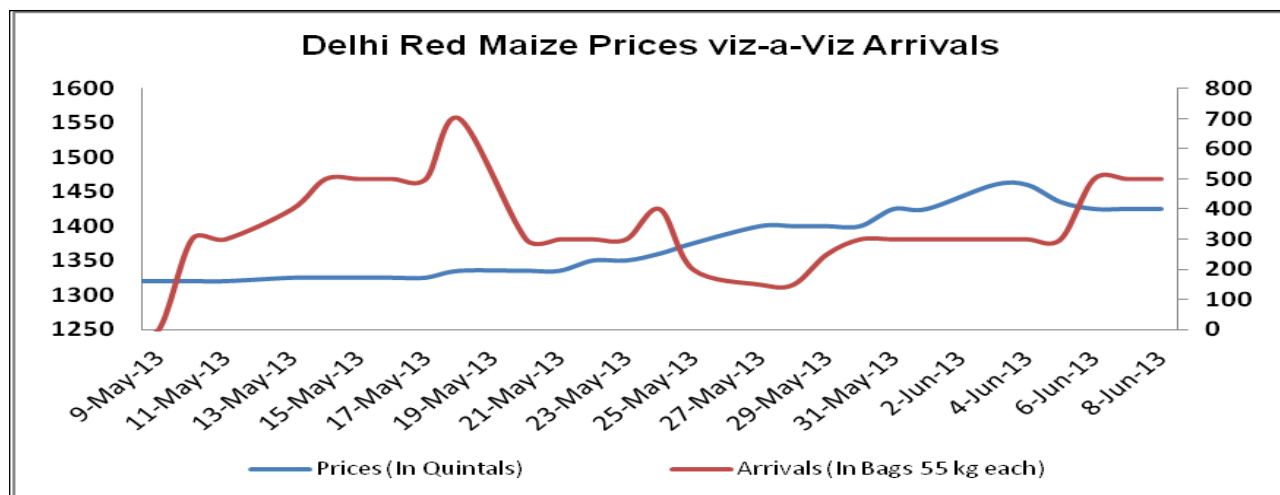
Bihar: In Bihar, maize traded slightly firm due to lower crop arrivals in the market. On daily basis, around 6 motors (1 motor= 250 tons) of maize moving towards Khanna market of Punjab sourced from Bihar. Also, one rake business reported from Bihar towards Punjab at Rs. 1350 per quintal on Monday. Sources revealed that due to wet weather conditions, crop contains around 16-18 % moisture level.



Andhra Pradesh: In Nizamabad spot market, maize traded firm due to lower crop arrivals amid higher local feed makers demand during last week. As per trade sources, around 3.5- 4 lakh bags of maize (old & new) could be in the A.P. spot market and maize could trade firm further due to higher demand.



Delhi: In Delhi spot market, maize could trade steady in the near term.



BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Kolkatta	14000 (Bihar Origin)	
Delhi	14250 (Bihar Origin)	
Punjab(Khanna)	13500 (Bihar Origin)	13500 (Bihar Origin)
Gujarat	14500 (Bihar Origin)	

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

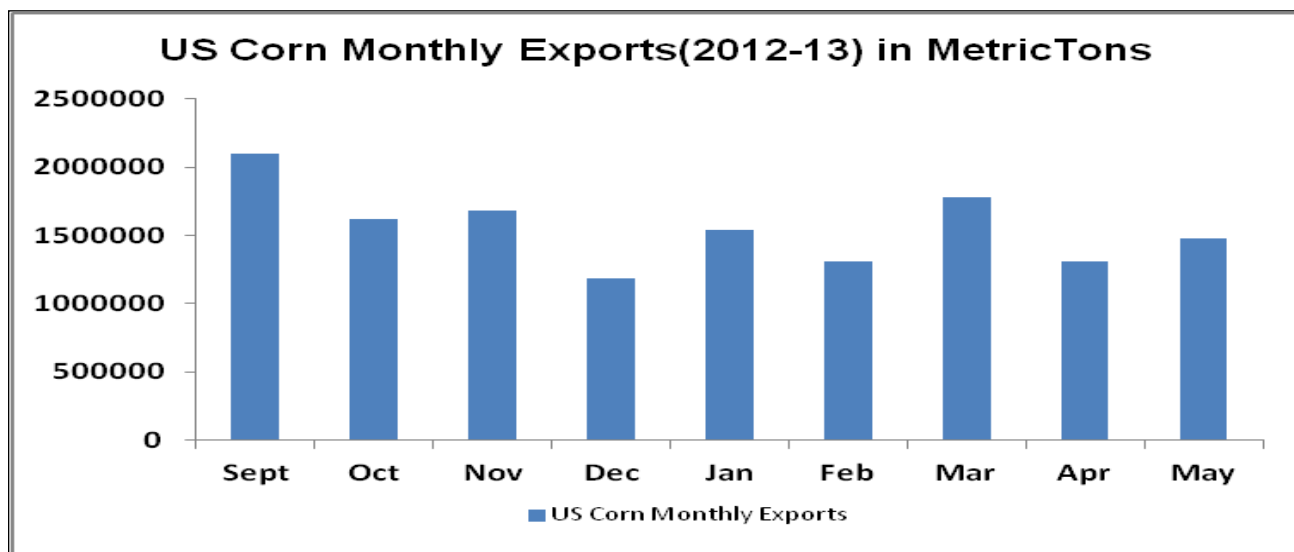
Market	Grade	7 June ,2013	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	-	-	1500	1565	-
	Red	1425	1425	1320	-	1050
Davangere	Bilty	1440	1410	1347	1375	1134
Shimoga	Bilty	1350	1350	1340	1320	-
Ranebennur	Bilty	-	1390	-	1365	-
Bagalkot	Hybrid/Local	1403	1235	1201	1261	-
Gadag	Local	1321	-	1291	1282	-
Hubli	Local	-	1201	-	1276	-
Naugachia	Bilty	1175	1100	1040	-	870
Nizamabad	Bilty	1370	1310	1240	1330	1100
Karimnagar	Local	1270	1255	1180	1265	-
Khammam	Local	-	-	-	-	-
khanna	Bilty	1390	1350	1450	1450	-
Ludhiana	Bilty	-	-	-	-	1100
Sangli	Bilty	1536	1458	1370	1390	1213
Ahmedabad	Feed	1450	1475	1300	1470	1120
	Starch	1525	1500	1330	1490	1155

DOMESTIC MAIZE OUTLOOK:

Fresh export enquiries amid lower stock could support the firmness in maize spot markets. However, weather conditions could be the major price determine factor for the near term.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S. corn export figures reached to 13996587 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 1 percent to 359800 metric tons from the last week and 29% from the prior 4-week average. Out of total weekly exports of 359,800 MT for the period of May 24-30, 2013 reported by U.S to Japan (202,700 MT), Mexico (107,300 MT), Venezuela (20,000 MT), and Jamaica (18,500 MT).



Some other major International Corn Highlights during the week are:

- As per Reuter news, Agricultural ministry of Brazil raised its estimate for the country's total corn output to 78.5 million tons.
- As per Reuter news, The EU raised its outlook for Maize by 900,000 tons to 66.2 million tons from the previous estimate and 7.9 million tons above 2012.
- As per Reuter news, European traders told that Iran's state grains buyer GTC has purchased around 60,000 tons of corn for shipment in the first half of June to be sourced from the Black Sea region. Traders said Ukraine was the most likely Black Sea origin.
- As per the latest crop progress report released by USDA, the corn crop has been planted 91% as of 2nd June, 2013 in the corn growing regions of U.S., higher by 5 % from the last week but below 9% from the last year and 4% from the last 5 year average period. Meanwhile, Corn has emerged 74% as of 2nd June, 2013 which is also higher by 20% from the last week but below 22% from the last year and 8% from the last 5 year average period. 63% crop is in good to excellent condition which is below 9% as compared to last year.
- As per Reuter news, European Traders told that South Korea's Korea Corn Processing Industry Association purchased 50,000 tons of corn from Noble at \$300.00 a ton c&f including surcharges for unloading at a second additional port, for arrival by Sep. 30.

INTERNATIONAL MAIZE OUTLOOK:

Corn prices for July contract on CBOT market increased due to weather concerns in US.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	6.6.2013	30.5.2013	Change
Corn CBOT Prices	Jul-13	261.06	257.51	+3.55
	Sep-13	227.50	232.91	-5.41
	Dec-13	215.79	221.50	-5.71
	Mar-14	219.92	225.43	-5.51
	May-14	222.78	228.09	-5.31

CBOT CORN FUTURES OUTLOOK:



(CBOT Corn Chart: Dec Contract)

- Candlestick chart pattern reveals that prices could trade in a range in the near term.
- Strategy: Markets participants should buy CBOT corn around 551 U.S cents/bushels and the target would be 558 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. 1356-1407.
- Breaching the level, prices could go down to 1328 level.
- Decrease in prices with higher OI indicates to short build up in the market.
- However, prices closed above 9 and 18 days EMAs indicates to bullishness in the market.
- **Strategy:** Sell near 1395 level and target would be 1328 for the near term.

Maize NCDEX (July)

Support & Resistance				
S2	S1	PCP	R1	R2
1258	1329	1381	1466	1532

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