

EXECUTIVE SUMMARY

Overall steady to firm sentiments witnessed in most of the major spot markets of maize during last week.

In Ahmadabad region of Gujarat, poultry feed makers demand reported firm by Rs. 125 per quintal for corn in a range of Rs. 1550-1750 per quintal. Starch feed makers demand also reported firm by Rs. 50 per quintal in a range of Rs.1500-1600 per quintal as compared to last week. sourced from Bihar and U.P.

During the week, on daily basis, around 6 motors of maize moved towards Khanna market of Punjab in the range of Rs. 1250-1300 per quintal, sourced from Bihar.

MAIZE KHARIF SOWING UPDATE:

State-wise Area Coverage of Maize during Kharif 2013 As Of 14th Aug'2013

(Area in Lakh
ha)

Sl. No.	State	Normal Area (DES)	Normal Area of Corresponding Week	Area Covered (SDA)				Difference in Area coverage (2013) with			
				2013	2012	2011	2010	Normal of Corresponding Week	2012	2011	2010
1	2	3	4	5	6	7	8	9	10	11	12
North West India											
1	Haryana	0.11	0.12	0.260	0.090	0.130	0.130	0.14	0.17	0.13	0.13
2	Himachal Pradesh	2.97	2.87	2.970	2.961	2.950	2.920	0.10	0.01	0.02	0.05
3	Jammu & Kashmir	3.10	1.94	2.074	2.050	2.063	2.023	0.13	0.02	0.01	0.05
4	Punjab	1.40	1.47	1.520	1.350	1.400	1.500	0.05	0.17	0.12	0.02
5	Rajasthan	10.76	10.29	9.600	9.634	10.506	10.670	-0.69	-0.03	-0.91	-1.07
6	Uttar Pradesh	7.56	8.21	8.080	7.370	8.020	9.140	-0.13	0.71	0.06	-1.06
7	Uttarakhand	0.29	0.37	0.420	0.330	0.340	0.530	0.05	0.09	0.08	-0.11
Central India											
1	Chhattisgarh	1.03	1.64	2.168	1.652	1.573	1.690	0.53	0.52	0.60	0.48
2	Gujarat	4.13	3.93	3.410	3.608	3.884	3.760	-0.52	-0.20	-0.47	-0.35
3	Madhya Pradesh	8.49	8.75	10.020	9.040	8.730	8.810	1.27	0.98	1.29	1.21

4	Maharashtra	6.52	6.02	9.278	6.798	5.846	6.680	3.26	2.48	3.43	2.60
5	Orissa	0.85	2.26	2.501	2.515	2.360	2.259	0.25	-0.01	0.14	0.24
Southern Peninsula											
1	Andhra Pradesh	4.98	4.42	5.860	4.880	4.400	4.260	1.44	0.98	1.46	1.60
2	Karnataka	10.81	9.59	11.610	8.750	10.440	10.430	2.02	2.86	1.17	1.18
3	Kerala	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Tamil Nadu	1.65	0.12	0.04	0.10	0.17	0.08	-0.09	-0.06	-0.13	-0.05
East & North East India											
1	Assam	0.19	0.13	0.190	0.100	0.140	0.150	0.06	0.09	0.05	0.04
2	Bihar	2.46	3.01	4.400	3.410	3.060	2.990	1.39	0.99	1.34	1.41
3	Jharkhand	1.98	2.01	2.340	2.470	2.310	1.850	0.33	-0.13	0.03	0.49
4	West Bengal	0.35	0.49	0.450	0.380	0.550	0.560	-0.04	0.07	-0.10	-0.11
	Others	1.46	1.36	1.428	1.817	1.145	1.284	0.07	-0.39	0.28	0.14

As per sowing report by Ministry of agriculture, maize sowing has crossed the normal sowing area for the full season by 8.58 lakh hectares to 80.06 lakh hectares as of 23rd Aug, 2013,.

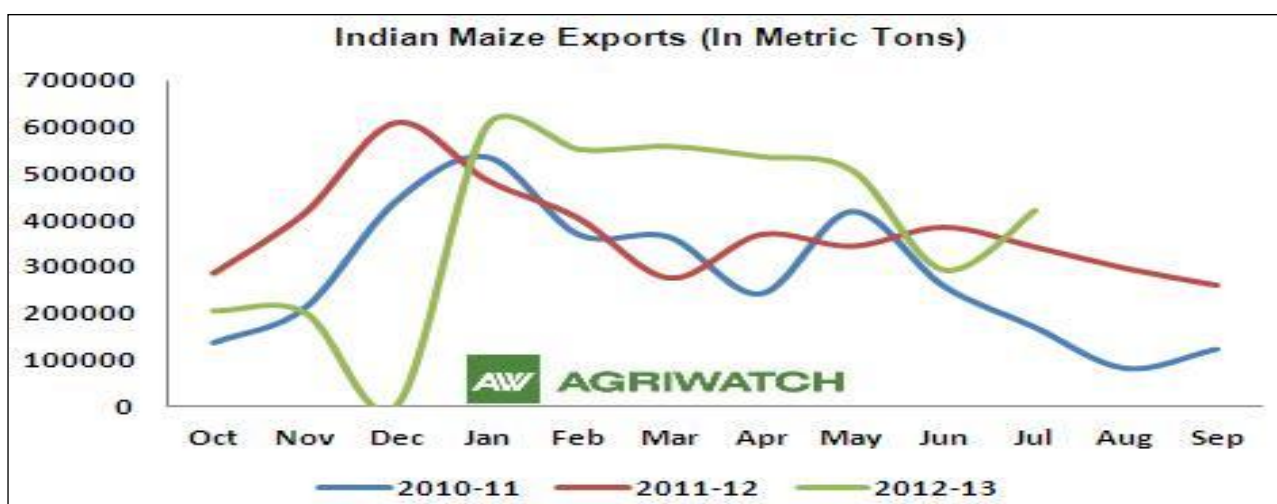
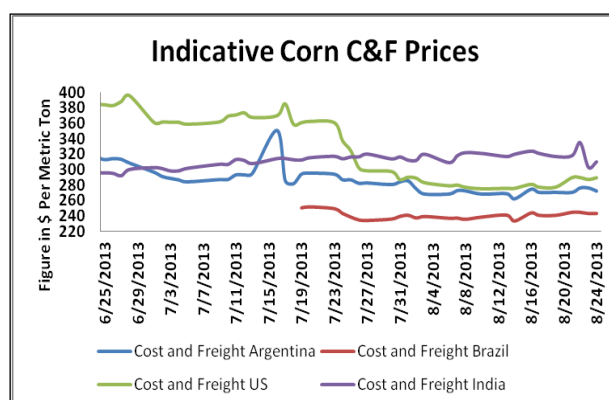
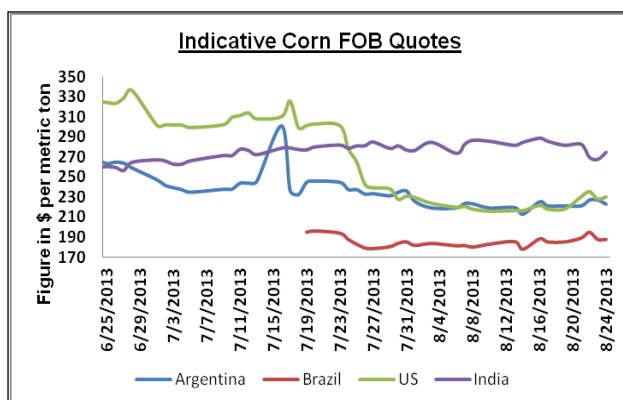
Maize sowing has almost completed in all the major growing states of India and this season maize is planted in higher area due to timely rainfall and increase in MSP for kharif crop at Rs. 1310 per quintal.

Agriwatch expect better yield for the kharif crop due to favourable weather but actual scenario will be identified in the September month.

ON THE EXPORT FRONT:

During the week, as per Agriwatch trade sources, Kolkata feed millers demand reported in a range of Rs.1450-1500 per quintal, sourced from Bihar.

As per IBIS data, During the month of July'13, 0.421 million tons corn exports reported to Malaysia, Nepal, Vietnam and Taiwan through Tondiarpet ICD, Raxul LCS, JNPT, Kolkata Sea, Chennai Sea, and Vizag port.

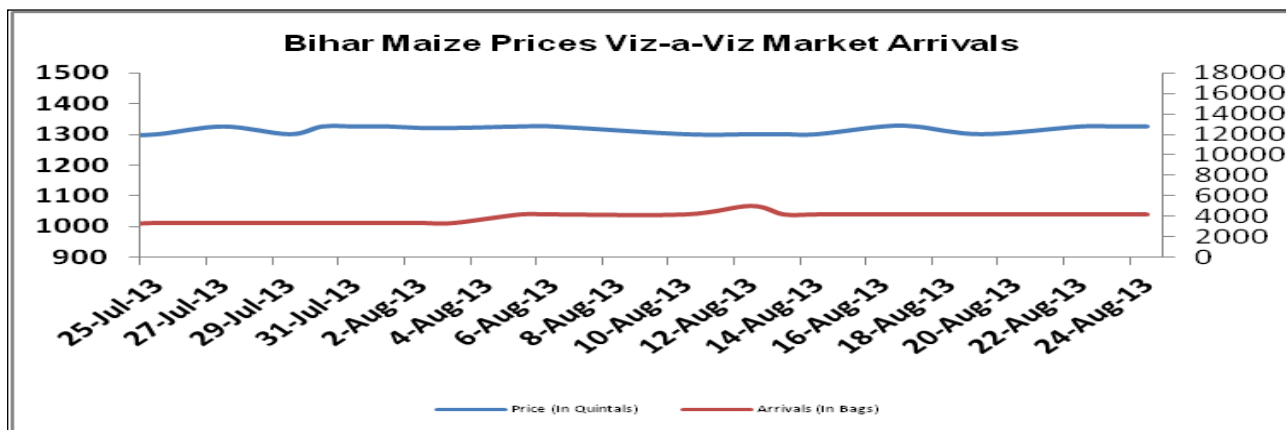


Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.3575)				
	Argentina	Brazil	US	India
FOB	222.64	188	230.19	275
Cost and Freight (C&F)	272.64	243	290.19	310

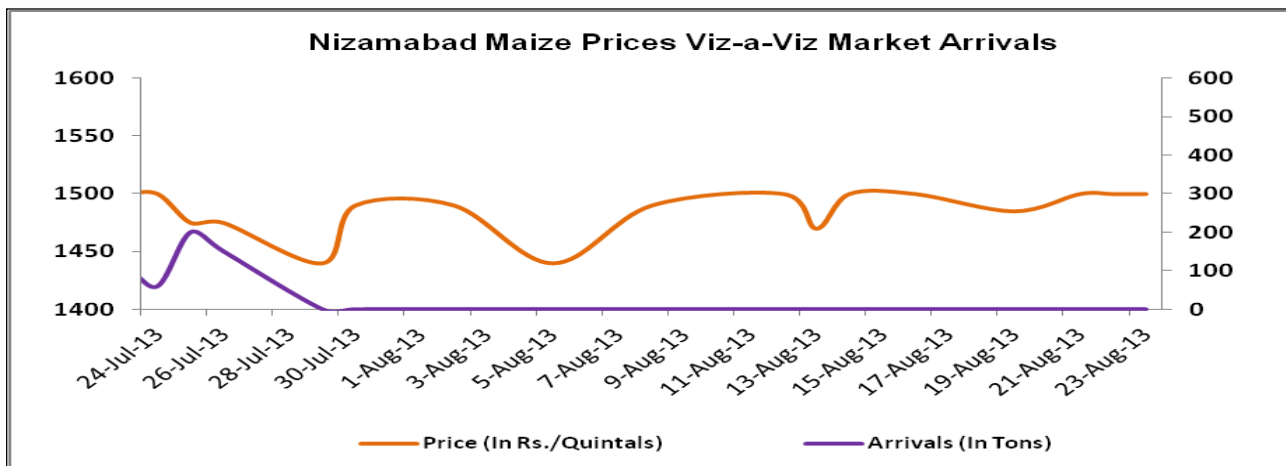
CURRENT MARKET DYNAMICS:

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:

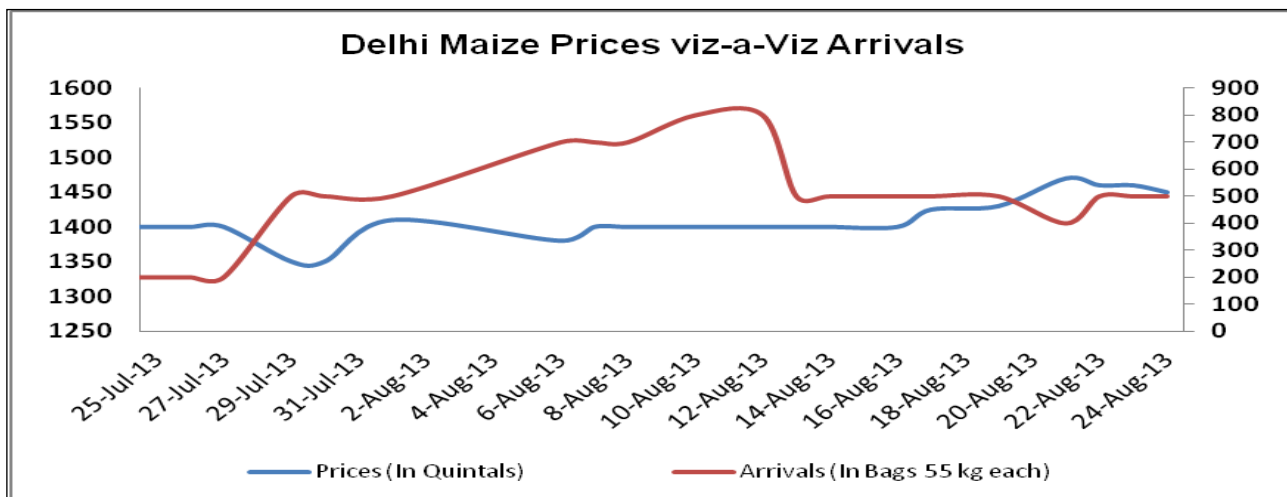
Bihar: During the week, Kolkata feed millers demand reported in a range of Rs. 1450-1500 per quintal.



Andhra Pradesh: As per trade sources, maize stock could be around 60,000 bags in the Nizamabad market. Maize crop conditions are good in the A.P.



Delhi: During the week, hybrid maize traded firm in a range of Rs.1430-1470 per quintal due to increase in demand from poultry, sourced from U.P. Sources revealed that maize could trade higher in the coming days due to higher demand.



BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Kolkatta	15000 (Bihar Origin)	
Delhi	14500 (U.P. Origin)	
Punjab(Khanna)		13000 (Bihar Origin)
Gujarat	16000 (Bihar Origin)	

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	23 Aug, 2013	Week Ago	Month Ago	2 Month Ago	Year Ago
New Delhi	Hybrid	1460	1400	1425	1415	1300
	Red	-	-	1400	1440	-
Davangere	Bilty	1505	1474	1490	1473	1478
Shimoga	Bilty	1440	-	1430	1370	-
Ranebennur	Bilty	-	-	-	-	-

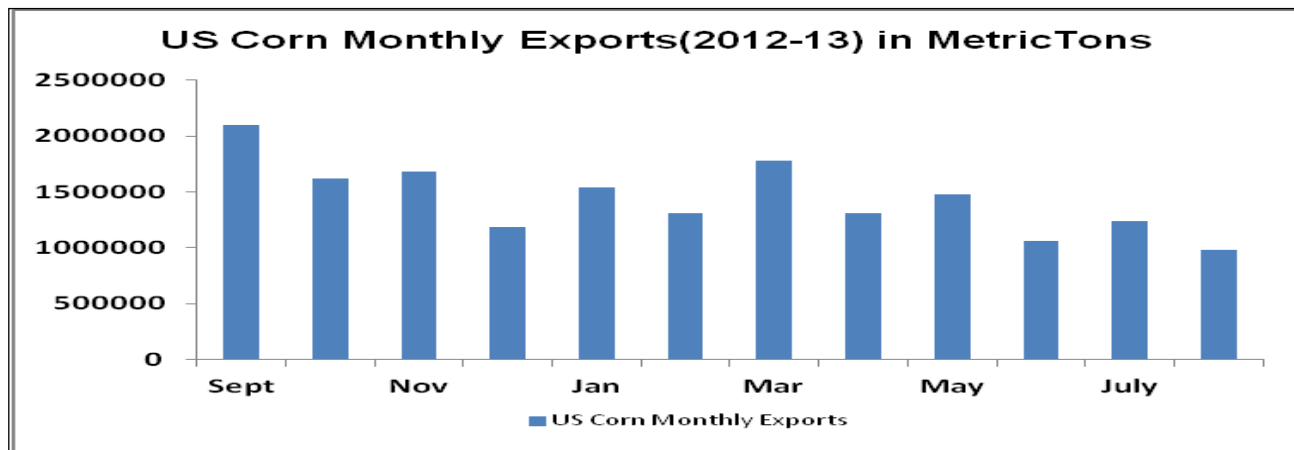
Bagalkot	Hybrid/Local	-	-	-	-	-
Gadag	Local	1405	-	-	1401	-
Hubli	Local	1251	-	-	1401	-
Naugachia	Bilty	1325	1325	1325	1200	-
Nizamabad	Bilty	1500	1500	1500	1425	-
Karimnagar	Local	1330	-	-	-	-
Khammam	Local	-	-	-	-	-
khanna	Bilty	1400	1410	1350	1525	1280
Ludhiana	Bilty	1440	1325	1430	1525	1250
Sangli	Bilty	1678	1588	1599	1614	1544
Ahmedabad	Feed	1700	1600	1530	1550	1500
	Starch	1550	1520	1480	1550	1470

DOMESTIC MAIZE OUTLOOK:

Expectation of a record maize production later in September and October is likely to weigh on domestic maize prices. However, squeeze in the supplies due to rainfall could restrict the major fall for the near term.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S. corn export figures reached to 17,278,820 metric tons for the 2012-13 marketing year which is lowered by ~54% from the last marketing year during the same period. Corn exports were down by 54% to 173,500 metric tons from the last week and 50% from the prior 4-week average. Out of total weekly exports of 173,500 for the period of Aug 9-15, 2013 reported by U.S. to Mexico (103,600 MT), Japan (28,600 MT), Panama (15,400 MT), and Honduras (13,500 MT).



Some other major International Corn Highlights during the week are:

- As per Reuter news, Japan is likely to buy 2.2 million tons feed corn from the U.S for October- December shipment.
- As per Reuter news, Pro Farmer projected record U.S. 2013 corn production at 13.46 billion bushels, based on a yield of 154.1 bushels per acre, below the U.S. Agriculture Department's latest forecast of a 13.763 billion bushel crop with a yield of 154.4 bushels per acre.

INTERNATIONAL MAIZE OUTLOOK:

Corn prices increased on CBOT market due to poor rains and high temperature in the U.S. crop belt. Weather conditions will be the major factor to determine the further market movement.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	22.8.2013	16.8.2013	Change
Corn CBOT Prices	Sep-13	196.01	186.47	5.61
	Dec-13	190.21	182.43	3.05
	Mar-14	195.13	187.35	2.85
	May-14	197.98	190.5	2.56
	July-14	200.34	192.86	2.66

CBOT CORN FUTURES OUTLOOK:



(CBOT Corn Chart: Dec Contract)

- Candlestick chart pattern reveals gain in the market.
- Strategy: Markets participants should buy CBOT corn December contract at current level and the target would be 492 U.S cents/bushels.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(September Contract Weekly Chart)

- Candlestick chart pattern reveals that prices could move in a range of Rs. 1334-1356 in the market, breaching the level, prices could go down to 1315 level.
- RSI is moving flat in neutral zone.
- **Strategy:** Sell at around 1350 and target would be 1315 for the near term.

Maize NCDEX (September)

Support & Resistance				
S2	S1	PCP	R1	R2
1283	1313	1343	1363	1384

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