

**Maize Market Fundamentals:**

**Increase in maize prices have witnessed in various markets owing to improved export as well as domestic demand and recent rains in Karnataka market which support the prices.**

- Cargill has buy 3 rake corn from Nizamabad which is moving via Kakinada port to Vietnam delivery at Rs.1050-1060 as reported.
- Also, Rake business reported from Davengere market to West Bengal delivery for 3 rakes. However, it will be deliver tomorrow.
- Rake business has been reported from Bagalkot and Koppal markets for Kakinada at Rs 11700 per tonne.
- Maize international prices are moving sideways this week. However, expected fresh Chinese buying of corn might take the prices upwards. Also, market is waiting for USDA report which will be published most probably on next week.
- Export of corn has been witnessed for Malaysia destination from Davangere via Mangalore port at FOB \$250 PMT as reported.
- Indian com is in demand due to lucrative Indian CIF prices compared to US CIF prices. Indian CIF is quoting at \$270 for Vietnam while US CIF is quoting at \$311-322 for Vietnam.
- Harvesting has been completed in Maharashtra state for Kharif crop 2011-12 as reported.
- Rabi sowing is catching the pace in Maharashtra state. It is noticeable that maize has been planted in 0.41 lakh hectares till date under Rabi season which is 0.07 lakh hectares higher compared to 2010-11
- Around 57% sowing has been completed in Maharashtra state for 2011-12 rabi season as reported.
- Corn is delivered to Kakinada and Mumbai ports for exports at FOB 1260 for destinations like Vietnam and Indonesia.
- Around 75% crop has been harvested in AP till date. Rest of the crop is likely to harvest till Nov-mid.
- Break bulk shippers like Louis Dreyfus (LD) are buying high moisture cargo (16-17% moisture) to fulfill their contracts for Chennai at Rs 11600 PMT.

**Outlook:** Maize prices are moving in a range at present. However, harvesting of maize crop is picking up the pace will increase the maize arrivals in the market which will depress the maize prices by Rs. 10-15 from prevailing prices.

**International Market Scenario:** US corn futures ended slightly lower in range-bound trading as players position ahead of Wednesday's USDA report. The market lacked fresh fundamental news today as traders brace for the monthly report, in which the USDA is expected to cut crop output slightly. Analysts add MF's blowup is still causing caution among traders, and possibly caused some liquidation that added to today's pressure. At least one brokerage has petitioned the USDA to delay the report because of MF, but CME says it has made no such request. CBOT December corn ends down 2 1/2c at \$6.53 1/4 a bushel; prices have moved sideways for the better part of a month.

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		8-11-2011	7-11-2011	Change	8-11-2011	7-11-2011	Change
Delhi	Hybrid	1100	1100	Unch	909	909	Unch
Nizamabad	Bilty	1030	Closed	-	5000	Closed	-
Davangere	Bilty	1120	Closed	-	2500	Closed	-
Koppal	Bilty	1080	1075	+5	10000	10000	Unch
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1140	1150	-10	7000	4000	+3000
Ahmedabad	Starch	1200	1170	+30			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Nov-11	-7.5	1100	1106.5	1093.5	1097.5
Dec-11	-2.5	1129	1138	1120	1125
Jan-12	-5	1155	1160	1152	1153

Spread	Nov-11	Dec-11	Jan-12
Spot	-67.5	-95	-123
Nov-11		27.5	55.5
Dec-11			28

Contract	Volume	Change	OI	Change
Nov-11	2740	1190	9950	-1160
Dec-11	910	-670	6300	90
Jan-12	270	250	1640	100

Stocks	Demat	In-Process	Total	FED
	05.11.11	05.11.11	05.11.11	31.10.11
Davangere	-	-	-	-
Delhi	4144	0	4144	5785
Nizamabad	852	453	1305	-

**CBOT Corn Futures s: (Unit: Cents/bushel)**

Maize CBOT Daily Futures Price Listing (Cents/bushel) as on 7 <sup>th</sup> November 2011					
Contract Month	Open	High	Low	Close	Change
Dec'11	665	667.5	659.75	665.25	-1
March'12	672	674.25	667	672.75	-0.5
May'12	677	678.5	671.5	676.75	-1.5
Jul'12	634	634.5	629	633.75	unch
Sep12	665	667.5	659.75	665.25	-1

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