

**Maize Market Fundamentals:**

*Steady to negative sentiments recorded in various maize spot markets on Wednesday.*

- US government will forecast production of 314.7 million tonnes of corn which is smallest corn harvest in three years. Drought has damaged the US corn crop this year.
- It is reported that around 90% corn crop has been harvested in US till date.
- 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 Davangere 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 corn 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.

**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 higher on outside market support as traders await Wednesday's USDA report. Market lifted by a strong rally in wheat, along with background support from a weaker dollar and higher crude oil. Traders expecting USDA to cut supply outlook on Wednesday. But export demand remains weak, limiting market's upside. Dec. CBOT corn ends up 7 1/2c, or 1.1%, to \$6.60 1/2 a bushel.

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		9-11-2011	8-11-2011	Change	9-11-2011	8-11-2011	Change
Delhi	Hybrid	1100	1100	Unch	909	909	Unch
Nizamabad	Bilty	1030	1030	Unch	3000	5000	-2000
Davangere	Bilty	1120	1120	Unch	3000	2500	+500
Koppal	Bilty	1075	1080	-5	10000	10000	Unch
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1160	1140	+20	3000	7000	-4000
Ahmedabad	Starch	1180	1200	-20			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Nov-11	-3	1092.5	1098.5	1091	1094
Dec-11	-6	1125	1127	1121	1122
Jan-12	-5.5	1156	1157	1152	1152

Spread	Nov-11	Dec-11	Jan-12
Spot	-64	-92	-122
Nov-11		28	58
Dec-11			30

Contract	Volume	Change	OI	Change
Nov-11	1560	-1180	9890	-60
Dec-11	780	-130	6480	180
Jan-12	260	-10	1700	60

Stocks	Demat	In-Process	Total	FED
	08.11.11	08.11.11	08.11.11	05.11.11
Davangere	-	-	-	-
Delhi	4144	0	4144	2807
Nizamabad	1306	54	1360	852

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

Maize CBOT Daily Futures Price Listing (Cents/bushel) as on 8 <sup>th</sup> November 2011					
Contract Month	Open	High	Low	Close	Change
Dec'11	653	664	652	660.5	7.25
March'12	665	674.75	663.25	671	5.75
May'12	672	681.75	671.25	678.25	5.5
Jul'12	676.5	685.5	675	681.25	4.5
Sep12	633	638.25	632.25	636.25	2.5

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