

Maize Market Fundamentals:

Steady to firm sentiments recorded in various maize spot markets on Saturday. Less arrivals in Nizamabad market support the maize prices upwards today.

- Maize has been planted in 20000 hectares till date in Bihar for Rabi season 2011-12 which is 10000 hectare higher compared to previous year same period. Higher maize sowing scenario for Rabi in Bihar might weigh on the prevailing prices.
- 1 rake business from Davengere to Kakinada port has been witnessed at FOR 1170.
- No trading activity in Naugachia (Bihar) market has been witnessed as inferior quality of Maize in Naugachia market kept the buyers out of the market. Traders kept last year rabi maize stock and buyers are not showing interest in buying old stock.
- Demand from Poultry industry weakens as reported. However, increasing arrivals of maize will depress the prices a bit which will increase the poultry demand in the coming days.
- 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.
- 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.

Outlook: Range bound movement in maize prices has been witnessed. Meanwhile increasing arrivals of maize from new Kharif crop, sluggish demand from Poultry industry and higher export demand kept the maize prices range bound during the coming days.

International Market Scenario: US corn futures settled at their lowest level in two weeks, driven by slumping demand. Concerns US corn is overpriced in world markets weighed. Reports of Southeast US livestock feeders importing cheaper feed wheat to replace high-priced corn in feed rations attracted sellers, analysts say. Sluggish export demand seen as another signal that it's one of the most over-priced grains in the world market, analysts say. Firm cash prices, strong demand from ethanol producers and firm outside market provided light support to limit declines. CBOT Dec corn finished down 7c or 1.1% at \$6.38 1/2/bushel.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		12-11-2011	11-11-2011	Change	12-11-2011	11-11-2011	Change
Delhi	Hybrid	1100	1100	Unch	909	909	Unch
Nizamabad	Bilty	1035	1030	+5	2000	3000	-1000
Davangere	Bilty	1130	1130	Unch	3333	4167	-833
Koppal	Bilty	1078	-	-	15000	10000	+5000
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1140	1150	-10	3000	3000	Unch
Ahmedabad	Starch	1160	1170	-10			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Nov-11	-12.5	1089	1090	1069	1081
Dec-11	-10.5	1119.5	1121	1095	1112
Jan-12	-5	1146	1148.5	1132	1148.5

Spread	Nov-11	Dec-11	Jan-12
Spot	-46	-77	-113.5
Nov-11		31	67.5
Dec-11			36.5

Contract	Volume	Change	OI	Change
Nov-11	3410	2010	8180	-1160
Dec-11	2750	1620	6580	-40
Jan-12	700	370	2060	280

Stocks	Demat	In-Process	Total	FED
	11.11.11	11.11.11	11.11.11	05.11.11
Davangere	-	-	-	-
Delhi	4144	0	4144	2807
Nizamabad	1455	564	2019	852

CBOT Corn Futures: (Unit: Cents/bushel)

Maize CBOT Daily Futures Price Listing (Cents/bushel) as on 11 th November 2011					
Contract Month	Open	High	Low	Close	Change
Dec'11	646	650.5	636.5	638.5	-7
March'12	655	660	645.5	647.75	-7
May'12	663.5	666.5	652.25	654.5	-7.25
Jul'12	665.75	668.75	654	656.25	-7.25
Sep12	612	612.75	599	603.25	-5.25

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