

Maize Market Fundamentals:

Steady to negative sentiments recorded in various spot markets of maize on Thursday. Increasing arrivals and sluggish demand of wet maize stock kept the maize prices under pressure.

- Demand remains sluggish from Poultry and Starch sector as reported. Buyers are not showing interest in wet stock of maize at present. However, good quality of maize is likely to arrive within 10 to 15 days. Daily around 30000 bags of maize has been arrived in all plants of Gujarat.
- Globally the maize market moved sideways and not much steam seen in the global prices. However there is an underlying current that maize prices can see a bullish trend especially if China comes back in the market aggressively. However seeing the trends of Dalian Commodity Exchange the market in China is expected to cool off a little.
- Sources revealed that, in Punjab region new crop arrivals started and may pressurizes the prices in coming days. Uttar Pradesh arrivals almost 50 percent came to the market.
- Maize arrivals being reported from Orissa as well as Chhattisgarh which will feed the Kakinada market. The domestic buying by Poultry and other industries was good.
- As per trade information, Maize crop already planted in 20000 hectares till date in Bihar for Rabi season 2011-12 which is up by 10000 hectare as compared to the same period last year. Sources also revealed that, expectations of higher maize sowing area for Rabi in Bihar may cap maize prices to go up.
- Corn prices received little support from last week's USDA Crop Production report containing a lower forecast for the size of the U.S. crop. The U.S. average corn yield is projected at an 8 year low of 146.7 bushels, 1.4 bushels below the October forecast.

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.

Spot Prices at Key Markets:

| Market | Grade | Prices (Rs./qtl) | | | Arrivals in bags | | |
|-----------|--------|------------------|------------|--------|------------------|------------|--------|
| | | 17-11-2011 | 16-11-2011 | Change | 17-11-2011 | 16-11-2011 | Change |
| Delhi | Hybrid | 1080 | 1080 | Unch | 909 | 909 | Unch |
| Nizamabad | Bilty | 1030 | 1035 | -5 | 2000 | 2000 | Unch |
| Davangere | Bilty | 1085 | - | - | 4000 | - | - |
| Koppal | Bilty | 1060 | 1080 | -20 | 20000 | 15000 | +5000 |
| Kolkata | Mill | - | - | - | - | - | - |
| Ahmedabad | Feed | 1100 | 1130 | -30 | 6000 | 6000 | Unch |
| Ahmedabad | Starch | 1140 | 1140 | Unch | | | |

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close |
|----------|------|--------|------|--------|--------|
| Nov-11 | 11 | 1080 | 1105 | 1080 | 1088.5 |
| Dec-11 | 10.5 | 1102.5 | 1135 | 1102.5 | 1112 |
| Jan-12 | 10.5 | 1131 | 1161 | 1131 | 1143 |

| Spread | Nov-11 | Dec-11 | Jan-12 |
|--------|--------|--------|--------|
| Spot | -58.5 | -82 | -113 |
| Nov-11 | | 23.5 | 54.5 |
| Dec-11 | | | 31 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| Nov-11 | 2220 | 550 | 4350 | -1320 |
| Dec-11 | 5110 | 3950 | 8060 | 250 |
| Jan-12 | 1560 | 850 | 2540 | -130 |

| Stocks | Demat | In-Process | Total | FED |
|-----------|----------|------------|----------|----------|
| | 16-11-11 | 16-11-11 | 16-11-11 | 14.11.11 |
| Davangere | - | - | - | - |
| Delhi | 4141 | 0 | 4141 | 4144 |
| Nizamabad | 2674 | 156 | 2830 | 2064 |

Maize CBOT Daily Futures Price Listing (Cents/bushel) as on 16th November 2011

| Contract Month | Open | High | Low | Close | Change |
|-----------------|--------|-------|--------|--------|--------------|
| Dec'11 | 644.25 | 648 | 636.75 | 642.75 | -2.75 |
| March'12 | 653.5 | 657 | 646.25 | 652 | -2.75 |
| May'12 | 660 | 665 | 652 | 658 | -2.5 |
| Jul'12 | 661.75 | 664.5 | 654.5 | 660.5 | -2.5 |
| Sep12 | 644.25 | 648 | 636.75 | 642.75 | -2.75 |

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