

Maize Domestic Market Fundamentals:

- Mixed sentiments witnessed in major spot markets of Maize on Wednesday.
- No fresh arrivals reported in Karnataka due to rainfall.
- In Andhra Pradesh, maize new crop contains 16% moisture level. Sources revealed that arrivals may increase in next 7-8 days if the weather remains clear.
- Sluggish demand from poultry and starch was reported from the Ahmadabad region of Gujarat as they have one month maize stock. However, Punjab poultry farms have shifted demand towards bajra from maize.

International Market Scenario:

- Corn prices increased by \$0.59 per ton yesterday and settled at \$298.45 for December contract in CBOT markets.
- As per latest USDA crop progress report, 94% corn crop was reported in maturity stage till date, higher by 20% from last year and 22% from 5 year avg. 54% corn crop has harvested, higher by 36% from last year during the same period. 25% crop was reported in good to excellent condition, higher by 1% from last week but lowered by 27% from last year during the same period.
- As per IGC estimate, World corn production declined by 1% to 833 million tons as compared to last estimate of 838 million tons in August 2012. Weak planting progress in Argentina and lower corn production estimate in US bound them to lower its global corn production estimates. Decline in output has led to the decline of corn carryover stocks for the coming year.

Outlook: Supply concern supports the maize domestic prices. We expect maize prices to trade firm in the near term.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		10/3/2012	10/1/2012	Change	10/3/2012	10/1/2012	Change
Delhi	Hybrid	1280	1275	5	1273	909	364
Nizamabad	Bilty	1400	-	-	4000	-	-
Davangere	Bilty	1400	1400	Unch	-	-	-
Naugachia	Bilty	1275	1275	Unch	3333	3333	Unch
Kolkata	Mill	1400	1400	Unch	5000	5000	Unch
Ahmedabad	Feed	1425	1450	-25	1000	7000	-6000
	Starch	1425	1430	-5			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Sept-12	Oct-12	Nov-12
Oct-12	0.00	1377.00	1407.00	1377.00	1382.00	Spot	18	-	-
Nov-12	9.00	1262.00	1290.00	1254.00	1275.00	Oct-12		-107	-72
Dec-12	13.00	1286.00	1321.00	1286.00	1310.00	Nov-12			35

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						1.10.12	1.10.12	1.10.12	1.10.12
Oct-12	10830	-6330	40750	10270	Davangere	119	0	119	119
Nov-12	10380	-9720	70320	5180	Nizamabad	201	0	201	201
Dec-12	3360	-1290	16190	-4010	Delhi	31389	0	31389	31389

CBOT Corn Daily Futures Price Listing (USD/MT) as on 2nd October 2012

Dec-12	297.76	299.14	293.63	298.45	+0.59
Mar-13	299.04	300.22	294.81	299.04	-0.10
May-13	297.36	298.15	293.23	297.17	-0.30
Jul-13	294.81	295.59	290.58	294.22	-0.39
Sep-13	262.53	264.01	259.48	263.71	+0.10

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>
© 2005 Indian Agribusiness Systems Pvt Ltd.