

Maize Domestic Market Fundamentals:

- Steady sentiments witnessed in major spot markets of maize on Thursday.
- In Davangere region of Karnataka, weather conditions are still not favourable and disrupted trade activities.
- In Nizamabad region of A.P., corn crop arrivals contain around 15% moisture level.
- In Delhi spot market, maize prices traded steady on Thursday with the steady demand and Supply.
- Exporters are waiting for lower corn prices. However, domestic demand is higher in the major spot markets of maize.

International Market Scenario:

- Corn prices increased by \$1.28 per ton yesterday and settled at \$292.94 for December contract in CBOT markets.
- U.S analyst has lowered its Argentina corn production forecast for 2012-13 to 22.5 million tons from 26 million previously estimated due to excessive rains and flooding that have delayed planting. However, the Argentine growing season is just beginning so corn yield prospects could spring back if wet conditions continue.
- As per USDA crop progress report, 95% corn crop has harvested till date which is higher by 10% from last year during the same period and 24% from 5 year avg.
- Informa Economics has reduced its US corn crop yield for 2012 by 4.6 bushels to 122.4 bushels per acre compared to previous estimate. Moreover, US corn production seen at 10.738 billion bushels which is above from the latest USDA estimates, which last month put the U.S. corn crop at 10.706 billion bushels, based on a yield of 122.0 bushels per acre.

Outlook: Recent rainfall in Karnataka and A.P. region affect the maize arrivals which support the maize prices. In addition to it, weak corn production estimates from US and Argentina support the domestic as well as international market sentiments. Meanwhile, trade analysts keeping an eye over upcoming corn crop production estimates by USDA due on 9th Nov which would decide the price direction in future.

Spot Prices at Key Markets:

| Market | Grade | Prices (Rs./qtl) | | | Arrivals in bags | | |
|-----------|--------|------------------|-----------|--------|------------------|-----------|--------|
| | | 8.11.2012 | 7.11.2012 | Change | 8.11.2012 | 7.11.2012 | Change |
| Delhi | Hybrid | 1400 | 1400 | Unch | 545 | 545 | Unch |
| Nizamabad | Bilty | 1280 | 1280 | Unch | 1500 | 1000 | 500 |
| Davangere | Bilty | - | 1350 | - | - | 5000 | - |
| Naugachia | Bilty | - | - | - | - | - | - |
| Kolkata | Mill | 1450 | 1450 | Unch | 5000 | 5000 | Unch |
| Ahmedabad | Feed | 1350 | 1350 | Unch | 10000 | 3000 | 7000 |
| | Starch | 1380 | 1380 | Unch | | | |

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close | Spread | Oct-12 | Nov-12 | Dec-12 |
|----------|-------|---------|---------|---------|---------|--------|--------|--------|--------|
| Nov-12 | +3.00 | 1336.00 | 1339.00 | 1331.00 | 1339.00 | Spot | -59 | - | - |
| Dec-12 | +3.00 | 1364.00 | 1367.00 | 1357.00 | 1366.00 | Dec-12 | | 27 | 74 |
| Jan-13 | +4.00 | 1409.00 | 1414.00 | 1404.00 | 1413.00 | Jan-13 | | | 47 |

| Contract | Volume | Change | OI | Change | Stocks | Demat | In-Process | Total | FED |
|----------|--------|--------|-------|--------|-----------|---------|------------|---------|---------|
| | | | | | | 7.11.12 | 7.11.12 | 7.11.12 | 5.11.12 |
| Nov-12 | 300 | -1240 | 15140 | -280 | Davangere | - | - | - | - |
| Dec-12 | 3900 | -7330 | 44700 | -20 | Nizamabad | 1405 | 353 | 1758 | 454 |
| Jan-13 | 1210 | -4600 | 10440 | 160 | Delhi | 30982 | 50 | 31032 | 30985 |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 7th November 2012

| | | | | | |
|---------------|--------|--------|--------|--------|--------------|
| Dec-12 | 291.46 | 295.89 | 288.90 | 292.94 | +1.28 |
| Mar-13 | 292.35 | 296.09 | 289.00 | 293.63 | +1.18 |
| May-13 | 291.17 | 294.41 | 288.41 | 292.25 | +1.08 |
| Jul-13 | 287.72 | 290.67 | 284.97 | 288.80 | +1.08 |
| Sep-13 | 259.09 | 260.76 | 257.61 | 259.78 | +0.79 |

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