

Maize Domestic Market Fundamentals:

- Most of the major maize spot markets were remained closed on Friday due to the festive season. However, in Delhi, maize traded steady with the lower arrivals and demand.
- Exporters are waiting for lower corn prices.

International Market Scenario:

- Corn prices decreased by \$1.77 per ton yesterday and settled at \$283.88 for December contract in CBOT markets.
- South Korea's largest feedmaker NOFI bought a total of 139,000 tons of corn for arrival between February and March via tenders. 69,000 tons from Cargill at \$335 and 70,000 tons from Louis Dreyfus at \$337.
- USDA has forecasted higher corn yield by 0.3 bushels to 122.3 bushels per acre from the October month resulted in higher production forecast for 2012-13 by 19 million bushels to 10725 million bushels in the October month. USDA also higher US corn ending stocks to 647 million bushels from 619 million bushels in the October month.
- Informa has projected the 2013 US corn plantation at 97.7 million acres from 97.536 million acres previously estimated and higher from the 96.9 million acres corn planted in 2012.
- As per USDA, U.S. corn export figures reached to 4111272 metric tons for the 2012-13 marketing year which is lowered by ~35.25% from the last marketing year during the same period. Out of total weekly exports of 395515 MT reported by U.S. to Mexico (160,100MT), Japan (72,900 MT), South Korea (60,100 MT), China (54,500), Cuba (25,000 MT), and Taiwan (10,700 MT).
- 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.

Outlook: Market sentiments will be same as no major activity reported in the maize spot market due to Diwali festival.

Spot Prices at Key Markets:

| Market | Grade | Prices (Rs./qtl) | | | Arrivals in bags | | |
|-----------|--------|------------------|------------|--------|------------------|------------|--------|
| | | 16.11.2012 | 15.11.2012 | Change | 16.11.2012 | 15.11.2012 | Change |
| Delhi | Hybrid | 1400 | Closed | - | 455 | Closed | - |
| Nizamabad | Bilty | Closed | Closed | - | Closed | Closed | - |
| Davangere | Bilty | Closed | Closed | - | Closed | Closed | - |
| Naugachia | Bilty | - | - | - | - | - | - |
| Kolkata | Mill | Closed | Closed | - | Closed | Closed | - |
| Ahmedabad | Feed | Closed | Closed | - | Closed | Closed | - |
| | Starch | Closed | Closed | - | | | |

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close | Spread | Oct-12 | Nov-12 | Dec-12 |
|----------|--------|---------|---------|---------|---------|--------|--------|--------|--------|
| Nov-12 | -6.00 | 1360.00 | 1368.00 | 1353.00 | 1358.00 | Spot | - | - | - |
| Dec-12 | -8.00 | 1383.00 | 1390.00 | 1375.00 | 1378.00 | Dec-12 | | - | - |
| Jan-13 | -13.00 | 1428.00 | 1429.00 | 1413.00 | 1415.00 | Jan-13 | | | - |

| Contract | Volume | Change | OI | Change | Stocks | Demat | In-Process | Total | FED |
|----------|--------|--------|-------|--------|-----------|----------|------------|----------|----------|
| | | | | | | 15.11.12 | 15.11.12 | 15.11.12 | 12.11.12 |
| Nov-12 | 670 | 280 | 8960 | -720 | Davangere | - | - | - | - |
| Dec-12 | 10500 | 4150 | 41950 | -1720 | Nizamabad | 1706 | 407 | 2113 | 1656 |
| Jan-13 | 3540 | 1350 | 12090 | -520 | Delhi | 31000 | 0 | 31000 | 30964 |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 15th November 2012

| | | | | | |
|---------------|--------|--------|--------|--------|--------------|
| Dec-12 | 285.66 | 286.44 | 283.49 | 283.88 | -1.77 |
| Mar-13 | 287.13 | 288.02 | 284.97 | 285.36 | -1.67 |
| May-13 | 285.46 | 286.25 | 283.20 | 283.49 | -1.87 |
| Jul-13 | 280.83 | 281.82 | 278.67 | 278.96 | -1.87 |
| Sep-13 | 247.38 | 248.76 | 246.79 | 246.89 | -0.89 |

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