

**Maize Domestic Market Fundamentals:**

- Steady sentiments witnessed in most of the major maize spot markets on Thursday.
- Around 1000-2000 tons, on daily basis, maize is moving towards Pipavav port of Gujarat at Rs.1525 per quintal sourced from the Ahmadabad region of Gujarat.
- Maize is moving towards Kolkata at around Rs.1550 per quintal from Bihar.
- Ahmadabad feed millers of Gujarat region are purchasing maize from Maharashtra region at around Rs. 1500 per quintal.
- Sources revealed that maize is moving towards Bangalore around 400 tons at Rs 1480 per quintal sourced from Karnataka.

**International Market Scenario:**

- Corn prices were reported steady yesterday and settled at \$300.71 for March contract in CBOT markets.
- Due to excessive rainfall the months of in August and September, corn harvesting is expected to be delayed in Argentina. Argentina is also likely to witness a lower than forecasted corn harvest this season by 20 per cent.
- As per USDA, during the week, U.S. corn exports picked up 70 percent to 394600 MT from the last week and 21 percent for the prior 4-week average. However, U.S. corn export figures of 4737874 metric tons for the 2012-13 marketing year is lowered by ~42% from the last marketing year during the same period due to higher corn prices. Out of total weekly exports of 394600 MT reported by U.S. to Mexico (132,700 MT), Japan (7,135,600 MT), South Korea(65,800 MT), Cuba (25,000 MT), Venezuela (12,500 MT) and Jamaica(8,800 MT).
- Malaysian feed millers bought around 50,000 tons of Ukrainian corn for January shipment.
- USDA expects Argentina to harvest 28 million tons of corn in the current 2012/13 crop year.
- China confirmed that it would store corn grown domestically at higher prices than last year to help farmers' incomes. As per State Administration of Grain, The government will pay 2,100-2,140 yuan per ton of corn to farmers in northeastern provinces, the country's major corn area.

**Outlook: Lower than expected supply amid higher feed maker demand could keep maize prices firm in the coming days.**

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		29.11.2012	27.11.2012	Change	29.11.2012	27.11.2012	Change
Delhi	Hybrid	1525	-	-	909	-	-
Nizamabad	Bilty	1410	1410	Unch	2000	2000	Unch
Davangere	Bilty	1430	1450	-20	500	2000	-1500
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1550	1520	+30	6667	6667	Unch
Ahmedabad	Feed	1500	1500	Unch	4000	4000	Unch
	Starch	1550	1550	Unch			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Dec-12	Jan-13	Feb-13
Dec-12	-11.00	1458.00	1461.00	1436.00	1443.00	Spot	-33		
Jan-13	-14.00	1506.00	1516.00	1491.00	1497.00	Dec-12		54	95
Feb-13	-13.00	1550.00	1551.00	1531.00	1538.00	Jan-13			41

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						27.11.12	27.11.12	27.11.12	26.11.12
Dec-12	15070	-4750	33220	-3500	Davangere	-	-	-	-
Jan-13	12350	-5440	41910	1960	Nizamabad	4238	2378	6616	4238
Feb-13	1420	-140	3670	-130	Delhi	31031	50	31081	31031

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 28<sup>th</sup> November 2012**

Dec-12	298.64	300.42	297.07	299.23	0.10
Mar-12	300.22	302.09	298.64	300.71	Unch
May-12	299.14	301.10	297.66	299.92	0.20
Jul-12	295.59	297.46	294.22	296.38	0.20
Sep-12	259.28	260.37	257.71	260.07	0.30

**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.