

**Maize Domestic Market Fundamentals:**

- Weak sentiments witnessed in most of the major maize spot markets on Friday.
- Arrivals declined at Delhi market. However arrivals were up at Devangere market.
- 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 declined yesterday by \$2.07 and settled at \$298.64 for March contract in CBOT markets.
- As per the latest IGC report, the 2012-13 world corn production figure is estimated to be at 830 million tons, unchanged from the previous estimate of Oct 2012. The northern hemisphere harvest is almost complete with sharp y/y declines in the US, Ukraine and EU. However, output in the southern hemisphere is still expected to be high. Tight stock situation is expected in 2012-13, especially in the four major exporters, where carryovers may fall to a 16-year low.
- Reuters expects Brazil's corn production for 2012-13 crop year at 70 million tons, down 4.1 per cent from last season's figure of 73 million tons as farmers have favored soybean planting this season.
- 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 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).

**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		
		30.11.2012	29.11.2012	Change	30.11.2012	29.11.2012	Change
Delhi	Hybrid	1500	1525	-25	545	909	-364
Nizamabad	Bilty	-	1410	-	-	2000	-
Davangere	Bilty	1400	1430	-30	1000	500	+500
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1560	1550	+10	6667	6667	Unch
Ahmedabad	Feed	1480	1500	-20	6000	4000	+2000
	Starch	1550	1550	Unch			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Dec-12	Jan-13	Feb-13
Dec-12	-12.00	1439.00	1455.00	1426.00	1430.00	Spot	-20		
Jan-13	-15.00	1492.00	1515.00	1480.00	1482.00	Dec-12		52	98
Feb-13	-9.00	1530.00	1553.00	1523.00	1528.00	Jan-13			46

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						29.11.12	29.11.12	29.11.12	26.11.12
Dec-12	13160	-1910	32830	-390	Davangere	-	-	-	-
Jan-13	16180	3830	44000	2090	Nizamabad	4892	1963	6855	4238
Feb-13	1950	530	4090	420	Delhi	31081	133	31214	31031

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 29<sup>th</sup> November 2012**

Dec-12	298.74	300.32	295.59	295.79	<b>-3.44</b>
Mar-12	300.32	301.89	297.66	298.64	<b>-2.07</b>
May-12	299.53	301.10	297.46	298.35	<b>-1.57</b>
Jul-12	295.99	297.56	294.31	295.10	<b>-1.28</b>
Sep-12	259.38	261.35	258.69	258.89	<b>-1.18</b>

**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.