

Maize Domestic Market Fundamentals:

- Most of the major maize spot markets remained closed on Saturday. However, maize continued steady trade in Delhi spot market with steady arrivals and demand.
- 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.

International Market Scenario:

- Corn prices were declined yesterday by \$2.36 and settled at \$296.28 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 | | |
|-----------|--------|------------------|------------|--------|------------------|------------|--------|
| | | 1.12.2012 | 30.11.2012 | Change | 1.12.2012 | 30.11.2012 | Change |
| Delhi | Hybrid | 1500 | 1500 | Unch | 545 | 545 | Unch |
| Nizamabad | Bilty | Closed | - | - | Closed | - | - |
| Davangere | Bilty | Closed | 1400 | - | Closed | 1000 | - |
| Naugachia | Bilty | - | - | - | - | - | - |
| Kolkata | Mill | 1550 | 1560 | -10 | 6667 | 6667 | Unch |
| Ahmedabad | Feed | 1480 | 1480 | Unch | 6000 | 6000 | Unch |
| | Starch | 1550 | 1550 | Unch | | | |

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close | Spread | Dec-12 | Jan-13 | Feb-13 |
|----------|--------|---------|---------|---------|---------|--------|--------|--------|--------|
| Dec-12 | -44.00 | 1432.00 | 1434.00 | 1373.00 | 1386.00 | Spot | - | - | - |
| Jan-13 | -44.00 | 1486.00 | 1486.00 | 1425.00 | 1440.00 | Dec-12 | - | - | - |
| Feb-13 | -49.00 | 1523.00 | 1523.00 | 1467.00 | 1478.00 | Jan-13 | - | - | - |

| Contract | Volume | Change | OI | Change | Stocks | Demat | In-Process | Total | FED |
|----------|--------|--------|-------|--------|-----------|----------|------------|----------|----------|
| | | | | | | 30.11.12 | 30.11.12 | 30.11.12 | 26.11.12 |
| Dec-12 | 15580 | 2420 | 29650 | -3180 | Davangere | - | - | - | - |
| Jan-13 | 18030 | 1850 | 45320 | 1320 | Nizamabad | 5344 | 2581 | 7925 | 4238 |
| Feb-13 | 4780 | 2830 | 5400 | 1310 | Delhi | 31081 | 133 | 31214 | 31031 |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 30th November 2012

| | | | | | |
|---------------|--------|--------|--------|--------|--------------|
| Dec-12 | 296.18 | 296.18 | 292.05 | 294.41 | -1.38 |
| Mar-12 | 298.64 | 298.64 | 294.41 | 296.28 | -2.36 |
| May-12 | 298.35 | 298.35 | 293.92 | 295.99 | -2.36 |
| Jul-12 | 295.10 | 295.10 | 291.07 | 292.94 | -2.16 |
| Sep-12 | 258.69 | 259.19 | 256.73 | 258.50 | -0.39 |

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