

Maize Domestic Market Fundamentals:

- Steady to firm sentiments witnessed in most of the major maize spot markets on Thursday.
- As per Cargill India Chairman Siraj A Chaudhry, Cargill is likely to invest about Rs 400 crore to set up a corn milling plant in Karnataka which will produce modified starch for the consuming processed food and pharma industries. The capacity of plant will be 800-1,000 tons per day.
- Sources revealed that in Delhi spot market, maize could trade higher in the coming weeks as good demand from poultry and hatchery has aroused.
- Koppal wagon bilty rate quoted at Rs. 1415 per quintal on Thursday. Sources revealed that 1 rake each has been moved towards Chennai and Mangalore port on daily basis.
- Demand for maize from the Kolkata feed millers reported at around Rs. 1575 per quintal sourced from Bihar region.
- As per the latest data released by the Ministry of Agriculture, area sown under maize during Rabi season for 2012-13 is estimated higher by 0.21 lakh hectares to 9.59 lakh hectares.

International Market Scenario:

- Corn prices were decreased yesterday by \$4.33 and settled at \$272.86 for March contract in CBOT markets.
- As per European traders, Taiwan Sugar Corp has rejected to buy a tender for 23,000 ton corn which had sought shipment between Feb. 9-23 from the U.S. Gulf Coast or Feb. 24-March 9 from the U.S. Pacific Northwest. (Source: Reuter)
- Korea has kept an option of importing U.S and South American corn as a sourcing point. Earlier, they refused U.S origin corn due to price and quality concern. Meanwhile, as per news sources, South Korea's largest animal feed maker Nonghyup Feed Inc purchased 193,000 ton corn through tender on Friday.

Outlook: We expect maize prices could rebound in coming days as big institutional buyers jump into the market.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		27.12.2012	26.12.2012	Change	27.12.2012	26.12.2012	Change
Delhi	Hybrid	1520	1520	Unch	545	545	Unch
Nizamabad	Bilty	1370	1360	10	1000	1500	-500
Davangere	Bilty	1400	1400	Unch	2000	800	1200
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1575	1560	15	5000	5000	Unch
Ahmedabad	Feed	1500	1480	20	10000	3000	7000
	Starch	1550	1550	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-13	-25.00	1391.00	1391.00	1362.00	1366.00
Feb-13	-25.00	1432.00	1432.00	1406.00	1409.00
Mar-13	-19.00	1462.00	1462.00	1443.00	1448.00

Spread	Jan-13	Feb-13	Mar-13
Spot	4	-	-
Jan-13		43	82
Feb-13			39

Contract	Volume	Change	OI	Change
Jan-13	18180	9950	52390	-2930
Feb-13	15080	10880	30190	3810
Mar-13	3800	2490	9590	940

Stocks	Demat	In-Process	Total	FED
	26.12.12	26.12.12	26.12.12	24.12.12
Davangere	199	50	249	199
Nizamabad	12355	1954	14309	12005
Delhi	24353	0	24353	25408

CBOT Corn Daily Futures Price Listing (USD/MT) as on 26 December, 2012

Mar-13	277.49	277.98	272.47	272.86	-4.33
May-13	278.57	278.96	273.65	274.14	-4.03
Jul-13	277.29	277.78	272.57	273.26	-3.74
Sep-13	247.28	247.38	243.24	243.84	-3.54
Dec-13	239.51	239.70	235.47	235.86	-3.05

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.