

Maize Domestic Market Fundamentals:

- Steady to weak sentiments witnessed in most of the major maize spot markets on Friday.
- In Delhi spot market, maize traded at Rs.1525 per quintal on Friday. Sources revealed that maize could trade higher in the coming days as good demand from poultry and hatchery has aroused.
- 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.
- Koppal wagon bilty rate quoted at Rs. 1415 per quintal on Friday. 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 \$0.69 and settled at \$272.17 for March contract in CBOT markets.
- As per the state quarantine service, Ukraine's state-run DPZKU grain company and private grain firm Rise are likely to be the first exporters of Ukrainian maize to China. Ukraine said it planned to export about 2 million tons of maize to China in the 2012/13. (Source: Reuters)
- 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: Reuters)

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		
		28.12.2012	27.12.2012	Change	28.12.2012	27.12.2012	Change
Delhi	Hybrid	1525	1520	5	591	545	46
Nizamabad	Bilty	1360	1370	-10	1000	1000	Unch
Davangere	Bilty	1390	1400	-10	3000	2000	1000
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1575	1575	Unch	5000	5000	Unch
Ahmedabad	Feed	1500	1500	Unch	4000	10000	-6000
	Starch	1550	1550	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-13	-	1364.00	1381.00	1357.00	1366.00
Feb-13	-1.00	1410.00	1424.00	1400.00	1409.00
Mar-13	-7.00	1452.00	1460.00	1436.00	1441.00

Spread	Jan-13	Feb-13	Mar-13
Spot	-6	-	-
Jan-13		43	75
Feb-13			32

Contract	Volume	Change	OI	Change
Jan-13	18030	-150	49580	-2810
Feb-13	15310	230	34570	4380
Mar-13	6720	2920	10870	1280

Stocks	Demat	In-Process	Total	FED
	27.12.12	27.12.12	27.12.12	24.12.12
Davangere	199	50	249	199
Nizamabad	12808	1451	14259	12005
Delhi	13906	0	13906	25408

CBOT Corn Daily Futures Price Listing (USD/MT) as on 27 December, 2012

Mar-13	272.86	273.75	271.29	272.17	-0.69
May-13	274.24	274.83	272.27	273.36	-0.79
Jul-13	273.06	273.95	271.29	272.37	-0.89
Sep-13	243.64	244.82	241.87	243.05	-0.79
Dec-13	235.77	237.44	233.90	234.59	-1.28

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.