

Maize Domestic Market Fundamentals:

- Steady to weak sentiments witnessed in most of the major maize spot markets on Friday.
- In Delhi spot market, maize stock is reported around 1 lakh bag. Meanwhile, in the Nizamabad region of A.P., maize stock is reported around 4 lakh bags. Sources revealed that prices could trade in a range in the near term.
- As per the latest data released by the Ministry of Agriculture, area sown under maize during Rabi season for 2012-13 is estimated at 10.10 lakh hectares, down from last year's figure of 10.35 lakh hectares.
- Ahmadabad feed millers of Gujarat region are purchasing maize from Maharashtra region in a range of Rs. 1550-1560 per quintal. Sources revealed that demand from starch industries could increase in coming days and lead the maize prices.

International Market Scenario:

- Corn prices were decreased yesterday by \$0.59 and settled at \$271.29 for March contract in CBOT markets.
- As per news sources, South Korea's largest feed maker NOFI is likely to purchase up to 195,000 tons corn via tender excluding U.S. origin corn. South Korea wants 40,000-55,000 tons corn arrival on 25 Apr, 2013, 40,000-70,000 tons on June 30, 2013 and 40,000-70000 tons corn on July 10, 2013 at the ports from the list of Incheon, Pyeongtaek, Kunsan, Mokpo, Busan and Ulsan.
- Forecasts for improving weather in Argentina have offset fears about the impact of widespread flooding earlier in the season. In addition, As per Joel Widenor, meteorologist for Commodity Weather Group, Rains may reach most of Brazil in the next 10 days and could support the corn growth.
- As per European Traders, Kuwait buyers purchased about 30,000 tons corn through tender sourced from South America either Argentina or Brazil for shipment between the second half of January and first half of February.

Outlook: We expect maize prices could trade in a range in coming days.

Spot Prices at Key Markets:

| Market | Grade | Prices (Rs./qtl) | | | Arrivals in bags | | |
|-----------|--------|------------------|------------|--------|------------------|------------|--------|
| | | 04.01.2013 | 03.01.2013 | Change | 04.01.2013 | 03.01.2013 | Change |
| Delhi | Hybrid | 1480 | 1480 | Unch | 455 | 545 | -90 |
| Nizamabad | Bilty | 1360 | 1360 | Unch | 1000 | 1000 | Unch |
| Davangere | Bilty | 1400 | 1400 | Unch | 2000 | 2000 | Unch |
| Naugachia | Bilty | - | - | - | - | - | - |
| Kolkata | Mill | - | - | - | - | - | - |
| Ahmedabad | Feed | 1500 | 1515 | -15 | 3000 | 7000 | -4000 |
| | Starch | 1560 | 1575 | -15 | | | |

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|---------|
| Jan-13 | -2.00 | 1330.00 | 1346.00 | 1323.00 | 1330.00 |
| Feb-13 | - | 1380.00 | 1403.00 | 1380.00 | 1386.00 |
| Mar-13 | +7.00 | 1411.00 | 1438.00 | 1410.00 | 1427.00 |

| Spread | Jan-13 | Feb-13 | Mar-13 |
|--------|--------|--------|--------|
| Spot | 30 | - | - |
| Jan-13 | | 56 | 97 |
| Feb-13 | | | 41 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Jan-13 | 17560 | 2050 | 22300 | -6930 |
| Feb-13 | 21420 | 9410 | 53560 | 6220 |
| Mar-13 | 6220 | 3490 | 14490 | -1510 |

| Stocks | Demat | In-Process | Total | FED |
|-----------|----------|------------|----------|----------|
| | 03.01.13 | 03.01.13 | 03.01.13 | 31.12.12 |
| Davangere | 349 | 50 | 399 | 249 |
| Nizamabad | 14412 | 0 | 14412 | 14209 |
| Delhi | 22452 | 0 | 22452 | 23906 |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 3 January, 2013

| | | | | | |
|---------------|---------------|---------------|---------------|---------------|--------------|
| Mar-13 | 271.88 | 273.45 | 269.62 | 271.29 | -0.59 |
| May-13 | 273.06 | 274.34 | 270.70 | 271.98 | -0.98 |
| Jul-13 | 271.78 | 272.96 | 269.32 | 270.21 | -1.67 |
| Sep-13 | 242.26 | 242.46 | 238.72 | 239.90 | -2.36 |
| Dec-13 | 233.01 | 233.90 | 229.27 | 231.24 | -1.87 |

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