

## Maize Domestic Market Fundamentals:

- Firm sentiments witnessed in most of the major maize spot markets on Monday.
- As per the latest data released by the Ministry of Agriculture, the area sown under maize during rabi season for 2012-13 is estimated at 12.22 lakh hectares, up from last year's figure of 10.96 lakh hectares.
- 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.

## International Market Scenario:

- Informa has revised its estimate of U.S. 2012 corn production to 10.8 billion bushels from 10.725 billion bushels. It has put the U.S. 2012 corn yield at 123.3 bushels per acre, up from 122.3 bushels per acre previously
- South Korea's largest feed maker Nonghyup Feed Inc. (NOFI) has purchased 69,000 tons of corn which can be sourced optionally from the U.S. or South America in a tender which closed on Friday. It allowed U.S. to be an option for the supplies after initially excluding U.S. origin from the purchase in the tender announcement.
- As per USDA, U.S. corn export figures reached to 6583166 metric tons for the 2012-13 marketing year which is lowered by ~52% from the last marketing year during the same period, down by 28 percent from the prior week and 35 percent prior 4-week average. Out of total weekly exports of 205,300 MT reported by U.S. to Japan (128,000 MT), Mexico (52,600 MT), Taiwan (7,000 MT), Venezuela (6,000 MT), and Jamaica (4,700 MT).
- 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.

**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 |            |        |
|-----------|--------|------------------|------------|--------|------------------|------------|--------|
|           |        | 07.01.2013       | 05.01.2013 | Change | 07.01.2013       | 05.01.2013 | Change |
| Delhi     | Hybrid | 1465             | 1460       | 5      | 455              | 455        | Unch   |
| Nizamabad | Bilty  | 1365             | Closed     | -      | 1000             | Closed     | -      |
| Davangere | Bilty  | 1370             | Closed     | -      | 3333             | Closed     | -      |
| Naugachia | Bilty  | -                | -          | -      | -                | -          | -      |
| Kolkata   | Mill   | -                | -          | -      | -                | -          | -      |
| Ahmedabad | Feed   | 1510             | 1500       | 10     | 7000             | 6000       | 1000   |
|           | Starch | 1565             | 1550       | 15     |                  |            |        |

## NCDEX Maize Futures

| Contract | +/-   | Open    | High    | Low     | Close   |
|----------|-------|---------|---------|---------|---------|
| Jan-13   | 40.00 | 1320.00 | 1365.00 | 1320.00 | 1362.00 |
| Feb-13   | 12.00 | 1378.00 | 1400.00 | 1378.00 | 1391.00 |
| Mar-13   | 7.00  | 1422.00 | 1435.00 | 1421.00 | 1428.00 |

| Spread | Jan-13 | Feb-13 | Mar-13 |
|--------|--------|--------|--------|
| Spot   | 3      |        |        |
| Jan-13 |        | 29     | 66     |
| Feb-13 |        |        | 37     |

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| Jan-13   | 11230  | -890   | 9750  | -5810  |
| Feb-13   | 21780  | 7540   | 57100 | 800    |
| Mar-13   | 4830   | -510   | 16490 | 1150   |

| Stocks    | Demat    | In-Process | Total    | FED      |
|-----------|----------|------------|----------|----------|
|           | 05.01.13 | 05.01.13   | 05.01.13 | 31.12.12 |
| Davangere | 349      | 100        | 449      | 249      |
| Nizamabad | 14513    | 51         | 14565    | 14209    |
| Delhi     | 19486    | 0          | 19486    | 23906    |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 5 January, 2013**

|               |   |   |   |   |   |
|---------------|---|---|---|---|---|
| <b>Mar-13</b> | - | - | - | - | - |
| <b>May-13</b> | - | - | - | - | - |
| <b>Jul-13</b> | - | - | - | - | - |
| <b>Sep-13</b> | - | - | - | - | - |
| <b>Dec-13</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.