

Maize Domestic Market Fundamentals:

- Steady to firm sentiments witnessed in most of the major maize spot markets on Tuesday.
- 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:

- Corn prices were increased yesterday by \$2.07 and settled at \$269.81 for March contract in CBOT markets.
- As per European traders, The Korea Feed Association purchased 110,000 tons corn likely to be sourced from South America through tender. 55,000 tons corn for position 1 bought from Noble at \$310.60 a ton c&f and another 55,000 tons for position 2 bought from Concordia at \$313.50 a ton c&f for June 10 and June 25 corn arrival.(Source: Reuter)
- 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.
- 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		
		08.01.2013	07.01.2013	Change	08.01.2013	07.01.2013	Change
Delhi	Hybrid	1465	1465	Unch	455	455	Unch
Nizamabad	Bilty	1365	1365	Unch	1000	1000	Unch
Davangere	Bilty	1390	1370	20	1667	3333	-1666
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1510	1510	Unch	10000	7000	3000
	Starch	1565	1565	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-13	+19.00	1368.00	1385.00	1368.00	1379.00
Feb-13	+12.00	1396.00	1420.00	1391.00	1408.00
Mar-13	+10.00	1430.00	1456.00	1426.00	1441.00

Spread	Jan-13	Feb-13	Mar-13
Spot	-14	-	-
Jan-13		29	62
Feb-13			33

Contract	Volume	Change	OI	Change
Jan-13	980	-10250	6280	-3470
Feb-13	23930	2150	54670	-2430
Mar-13	5940	1110	17310	820

Stocks	Demat	In-Process	Total	FED
	07.01.13	07.01.13	07.01.13	07.01.13
Davangere	349	100	449	349
Nizamabad	14513	51	14565	14513
Delhi	19435	0	19435	19435

CBOT Corn Daily Futures Price Listing (USD/MT) as on 7 January, 2013

Mar-13	267.84	271.58	266.86	269.81	2.07
May-13	268.24	271.58	267.06	269.71	1.77
Jul-13	265.78	268.93	264.50	267.06	1.48
Sep-13	233.80	236.36	233.01	234.88	0.89
Dec-13	225.14	227.40	224.35	226.12	1.08

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.