

Maize Domestic Market Fundamentals:

- Steady sentiments featured in most of the major maize spot markets on Thursday.
- In the Nizamabad region of A.P., demand for maize was reported from local starch industry at Rs. 1400 per quintal.
- In Delhi spot market, maize arrivals are reportedly lower than last year.
- Demand for maize from the Kolkata feed millers reported at around Rs. 1525 per quintal sourced from Bihar which contains 12-13% moisture level.
- Ahmadabad feed millers of Gujarat region are purchasing maize from Maharashtra region at around Rs. 1540 per quintal.

International Market Scenario:

- Corn prices were decreased yesterday by \$0.98 and settled at \$285.56 for March contract in CBOT markets.
- As per USDA report, global corn ending stocks for 2012/13 are projected 0.39 million tons lower at 117.60 million tons. Recent USDA report has turned the bearish trend to neutral at present.
- As per European Traders, South Korea's largest feedmaker Nonghyup Feed Inc. has issued an international tender to purchase 210,000 tons of corn in three 70,000 tons consignments, which may be bought individually or all together. Shipment of corn was sought in 2013 between Jan. 25-Mar. 10, Mar. 5-Apr. 3 and Mar. 13-Apr. 11. Indian, South African and European-origin corn can be offered in the tender except U.S.-origin corn as some Korean buyers are not interested in U.S. corn due to higher U.S. corn prices with the quality concern.
- As per USDA, U.S. corn export figures reached to 5399449 metric tons for the 2012-13 marketing year which is lowered by ~46% from the last marketing year during the same period. Out of total weekly exports of 292800 MT reported by U.S. to China (109,000 MT), Japan (49,600 MT), Mexico (47,200 MT), Venezuela (33,000 MT), Cuba (25,000 MT), and Guatemala (19,000 MT).

Outlook: After getting neutral USDA estimates, domestic market turns steady to bullish. Meanwhile, lower stocks in the pipeline in various consuming states and lower production could keep maize prices at higher side.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		13.12.2012	12.12.2012	Change	13.12.2012	12.12.2012	Change
Delhi	Hybrid	-	1525	-	-	455	-
Nizamabad	Bilty	1400	1400	Unch	1000	1000	Unch
Davangere	Bilty	1400	1400	Unch	2000	2000	Unch
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1530	1520	+10	6667	6667	Unch
Ahmedabad	Feed	1500	1500	Unch	3000	3000	Unch
	Starch	1540	1575	-35			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Dec-12	-5.00	1393.00	1428.00	1382.00	1390.00
Jan-13	3.00	1449.00	1458.00	1426.00	1445.00
Feb-13	5.00	1490.00	1502.00	1469.00	1490.00

Spread	Dec-12	Jan-13	Feb-13
Spot	10		
Dec-12		55	100
Jan-13			45

Contract	Volume	Change	OI	Change
Dec-12	800	570	2760	-150
Jan-13	28560	11360	61100	2940
Feb-13	12180	8080	12550	630

Stocks	Demat	In-Process	Total	FED
	12.12.12	12.12.12	12.12.12	10.12.12
Davangere	99	0	99	-
Nizamabad	9131	256	9387	8624
Delhi	30279	240	30519	30785

CBOT Corn Daily Futures Price Listing (USD/MT) as on 12 December, 2012

Dec-12	285.06	286.25	281.92	283.79	-1.28
Mar-12	286.54	288.02	283.00	285.56	-0.98
May-12	287.52	288.90	284.18	286.74	-0.79
Jul-12	285.85	287.33	282.70	284.97	-0.89
Sep-12	255.64	256.33	252.69	254.66	-0.69

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