

Maize Domestic Market Fundamentals:

- Most mandis remained closed on Saturday. Steady to weak sentiments witnessed in the major maize spot markets today.
- Maize is trading at Rs. 1290 per quintal in Chhindwara market (M.P) and heavy demand came from institutional buyers like Cargill and Riddhi Siddhi. It is notable that waiting of queue of rakes is around 170 rakes at Chhindawara center. However, moisture level is still pretty higher at around 14-15% as reported.
- 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 increased yesterday by \$3.84 and settled at \$288.80 for March contract in CBOT markets.
- As per USDA, U.S. corn export figures reached to 5657894 metric tons for the 2012-13 marketing year which is lowered by ~48% from the last marketing year during the same period. Out of total weekly exports of 258400 MT reported by U.S. to Japan (143,500 MT), Mexico (84,400 MT), Venezuela (10,000 MT), Honduras (4,700 MT), Jamaica (4,600 MT), and Guyana (4,500 MT).
- 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.

Outlook: Maize Future market is moving steady to weak during the week despite of steadily upward movement of prices in spot arena. We expect prices would rise in the coming days in both futures as well as spot markets as big institutional buyers jump into the market that could drive the prices upwards.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		15.12.2012	14.12.2012	Change	15.12.2012	14.12.2012	Change
Delhi	Hybrid	1530	-	-	-	-	-
Nizamabad	Bilty	Closed	1400	-	Closed	1000	-
Davangere	Bilty	Closed	1410	-	Closed	4000	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1530	1530	Unch	6667	6667	Unch
Ahmedabad	Feed	1535	1570	-35	20000	3000	+17000
	Starch	1600	1600	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Dec-12	+15.00	1410.00	1410.00	1405.00	1408.00
Jan-13	+5.00	1439.00	1448.00	1435.00	1440.00
Feb-13	+5.00	1480.00	1490.00	1479.00	1482.00

Spread	Dec-12	Jan-13	Feb-13
Spot	-	-	-
Dec-12		-	-
Jan-13			-

Contract	Volume	Change	OI	Change
Dec-12	100	-310	1940	-440
Jan-13	13980	-5240	65010	-800
Feb-13	2520	-3030	14070	-410

Stocks	Demat	In-Process	Total	FED
	14.12.12	14.12.12	14.12.12	10.12.12
Davangere	99	50	149	-
Nizamabad	9131	1435	10566	8624
Delhi	29631	1475	31106	30785

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 14th December, 2012**

Dec-12	283.20	288.02	282.51	287.62	4.13
Mar-12	284.87	288.90	284.08	288.80	3.84
May-12	283.59	287.52	282.60	287.43	3.54
Jul-12	254.56	256.14	253.08	255.64	0.89
Sep-12	246.10	247.97	244.23	247.18	0.79

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