

**Maize Domestic Market Fundamentals:**

- Steady sentiments prevailed in most of the major maize spot markets on Monday.
- 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:**

- South Korea's Feed Leaders Committee bought 130,500 tons corn of U.S. and South American origin for arrivals between April and June.
- As per Bai Haifeng, a division chief with State-owned China Grain Reserves Corp, China's corn production this year is likely to grow by 5.1 million tons, less than the National Bureau of Statistics which had forecast total national production to rise by 15.34 million tons on the year to a record 208 million tons. In addition, the expectation of lower stock is due to crop damaged by pests and typhoons in the main growing areas in the northeast. In addition, recent rise in china's domestic wheat prices will also encourage more animal feed mills to use corn instead of wheat and put pressure on corn stock.

**Outlook:** *Maize Future market is moving steady to weak during the last 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		
		17.12.2012	15.12.2012	Change	17.12.2012	15.12.2012	Change
Delhi	Hybrid	1530	1530	Unch	455	-	-
Nizamabad	Bilty	1400	Closed	-	1000	Closed	-
Davangere	Bilty	1410	Closed	-	4000	Closed	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1530	1530	Unch	6667	6667	Unch
Ahmedabad	Feed	Closed	1535	-	Closed	20000	-
	Starch	Closed	1600	-			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Dec-12	-21.00	1395.00	1395.00	1381.00	1387.00
Jan-13	-20.00	1438.00	1443.00	1410.00	1420.00
Feb-13	-18.00	1483.00	1485.00	1452.00	1464.00

Spread	Dec-12	Jan-13	Feb-13
Spot	13	-	-
Dec-12		33	77
Jan-13			44

Contract	Volume	Change	OI	Change
Dec-12	860	760	2030	90
Jan-13	19200	10460	64410	-600
Feb-13	7240	4720	15820	1750

Stocks	Demat	In-Process	Total	FED
	15.12.12	15.12.12	15.12.12	10.12.12
Davangere	99	50	149	-
Nizamabad	9232	1940	11172	8624
Delhi	30416	611	31027	30785

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 15th December, 2012**

<b>Dec-12</b>	-	-	-	-	-
<b>Mar-13</b>	-	-	-	-	-
<b>May-13</b>	-	-	-	-	-
<b>Jul-13</b>	-	-	-	-	-
<b>Sep-13</b>	-	-	-	-	-

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