

Maize Domestic Market Fundamentals:

- Mixed sentiments witnessed in most of the major maize spot markets on Tuesday.
- Sources revealed that in Delhi spot market, maize prices could go up in the coming days due to higher poultry demand.
- 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.
- Demand for maize from the Kolkata feed millers reported at around Rs. 1525 per quintal sourced from Bihar which contains 12-13% moisture level.

International Market Scenario:

- Corn prices were decreased yesterday by \$2.46 and settled at \$286.34 for March contract in CBOT markets.
- As per ProAgro data, Ukraine maize export figures reached to 883,280 tons during Dec.1-17 compared with 921,730 tons in the same period last month. Out of total maize exports of 883280 tons reported by Ukraine to Spain (237,320 tons), Netherlands (138,500 tons), and Egypt (112,470 tons). Ukraine is planning to harvest 21 million tons of maize this year against 22.7 million tons in the last year. (Source: Reuter)
- 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' 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		
		18.12.2012	17.12.2012	Change	18.12.2012	17.12.2012	Change
Delhi	Hybrid	1530	1530	Unch	455	455	Unch
Nizamabad	Bilty	1390	1400	-10	1000	1000	Unch
Davangere	Bilty	1430	1410	20	2000	4000	-2000
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1560	1530	30	5000	6667	-1667
Ahmedabad	Feed	1530	Closed	-	4000	Closed	-
	Starch	1590	Closed	-			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Dec-12	+4.00	1390.00	1390.00	1388.00	1390.00
Jan-13	+9.00	1419.00	1434.00	1412.00	1432.00
Feb-13	+8.00	1466.00	1475.00	1457.00	1473.00

Spread	Dec-12	Jan-13	Feb-13
Spot	-	-	-
Dec-12		42	83
Jan-13			41

Contract	Volume	Change	OI	Change
Dec-12	200	-660	1900	-130
Jan-13	18930	-270	61900	-2510
Feb-13	7230	-10	16110	290

Stocks	Demat	In-Process	Total	FED
	17.12.12	17.12.12	17.12.12	17.12.12
Davangere	149	50	199	149
Nizamabad	10811	817	11628	10811
Delhi	29582	717	30299	29582

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 17th December, 2012**

Mar-13	288.12	289.20	283.88	284.97	-2.66
May-13	289.20	290.28	285.16	286.34	-2.46
Jul-13	287.72	288.51	284.08	285.36	-2.07
Sep-13	256.04	257.02	252.79	253.18	-2.46
Dec-13	247.18	249.05	244.52	244.82	-2.36

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