

Maize Domestic Market Fundamentals:

- Mixed sentiments witnessed in most of the major maize spot markets on Thursday.
- Koppal wagon bilty rate quoted at Rs. 1420 per quintal. Sources revealed that 1 rake each has been moved towards Chennai and Mangalore port on daily basis.
- As per the latest data released by the Ministry of Agriculture, area sown under maize till 12th Nov for 2012-13 is estimated at 8.75 lakh hectares, down from last year's figure of 8.83 lakh hectares.
- Sources revealed that in Delhi spot market, maize prices could go up in the coming days due to higher poultry demand.
- 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 \$6.69 and settled at \$276.70 for March contract in CBOT markets.
- South Korea's Korea Corn Processing Industry Association bought 55,000 tons Brazilian corn from Louis Dreyfus Commodities via a tender at \$339.95 per ton on a C&F basis. The product will arrive by late April 2013. (Source: Reuter)
- As per Preliminary Japanese government data, corn ratio in animal feed production fell to 42.5 percent in the October month from 45.1 percent in the same month last year but unchanged from the September month. (Source: Reuter)
- South Korea's largest feedmaker Nonghyup Feed (NOFI) is likely to purchase 210,000 tons corn for the arrivals at two or three ports from the list of Incheon, Pyeongtaek, Kunsan, Mokpo, Busan and Ulsan excluding U.S. origin corn due to price concern. (Source: Reuter)

Outlook: We expect maize 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		
		20.12.2012	19.12.2012	Change	20.12.2012	19.12.2012	Change
Delhi	Hybrid	1525	1525	Unch	455	455	Unch
Nizamabad	Bilty	1385	1385	Unch	2000	2000	Unch
Davangere	Bilty	-	1400	-	-	2000	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1560	1560	Unch	6667	6667	Unch
Ahmedabad	Feed	1540	1510	+30	15000	5000	+10000
	Starch	1570	1590	-20			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Dec-12	-20.00	1393.00	1398.00	1376.00	1376.00
Jan-13	-26.00	1427.00	1434.00	1402.00	1406.00
Feb-13	-32.00	1470.00	1477.00	1439.00	1441.00

Spread	Dec-12	Jan-13	Feb-13
Spot	9	-	-
Dec-12		30	65
Jan-13			35

Contract	Volume	Change	OI	Change
Dec-12	1090	930	1040	-630
Jan-13	20330	7480	62590	690
Feb-13	11110	6380	21210	4130

Stocks	Demat	In-Process	Total	FED
	19.12.12	19.12.12	19.12.12	17.12.12
Davangere	149	50	199	149
Nizamabad	11195	910	12105	10811
Delhi	29130	0	29130	29582

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 19th December, 2012**

Mar-13	283.88	284.57	276.11	276.70	-6.69
May-13	285.06	285.95	277.68	278.28	-6.59
Jul-13	284.57	285.16	277.29	277.78	-6.30
Sep-13	253.08	254.27	248.36	248.76	-4.43
Dec-13	245.21	246.49	240.78	241.47	-3.74

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