

**Maize Domestic Market Fundamentals:**

- Steady to weak sentiments witnessed in most of the major maize spot markets on Friday.
- In Delhi spot market, maize traded at Rs.1525 per quintal on Friday. Sources revealed that maize could trade higher in the coming days as good demand from poultry and hatchery has aroused.
- As per Cargill India Chairman Siraj A Chaudhry, Cargill is likely to invest about Rs 400 crore to set up a corn milling plant in Karnataka which will produce modified starch for the consuming processed food and pharma industries. The capacity of plant will be 800-1,000 tons per day.
- Koppal wagon bilty rate quoted at Rs. 1415 per quintal on Friday. Sources revealed that 1 rake each has been moved towards Chennai and Mangalore port on daily basis.
- Demand for maize from the Kolkata feed millers reported at around Rs. 1575 per quintal sourced from Bihar region.
- As per the latest data released by the Ministry of Agriculture, area sown under maize during Rabi season for 2012-13 is estimated higher by 0.21 lakh hectares to 9.59 lakh hectares.

**International Market Scenario:**

- Corn prices were decreased yesterday by \$0.69 and settled at \$272.17 for March contract in CBOT markets.
- As per the state quarantine service, Ukraine's state-run DPZKU grain company and private grain firm Rise are likely to be the first exporters of Ukrainian maize to China. Ukraine said it planned to export about 2 million tons of maize to China in the 2012/13. (Source: Reuter)
- As per European traders, Taiwan Sugar Corp has rejected to buy a tender for 23,000 ton corn which had sought shipment between Feb. 9-23 from the U.S. Gulf Coast or Feb. 24-March 9 from the U.S. Pacific Northwest. (Source: Reuter)

**Outlook:** We expect maize prices could rebound in coming days as big institutional buyers jump into the market.

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		28.12.2012	27.12.2012	Change	28.12.2012	27.12.2012	Change
Delhi	Hybrid	1525	1520	5	591	545	46
Nizamabad	Bilty	1360	1370	-10	1000	1000	Unch
Davangere	Bilty	1390	1400	-10	3000	2000	1000
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1575	1575	Unch	5000	5000	Unch
Ahmedabad	Feed	1500	1500	Unch	4000	10000	-6000
	Starch	1550	1550	Unch			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Jan-13	-	1364.00	1381.00	1357.00	1366.00
Feb-13	-1.00	1410.00	1424.00	1400.00	1409.00
Mar-13	-7.00	1452.00	1460.00	1436.00	1441.00

Spread	Jan-13	Feb-13	Mar-13
Spot	-6	-	-
Jan-13		43	75
Feb-13			32

Contract	Volume	Change	OI	Change
Jan-13	18030	-150	49580	-2810
Feb-13	15310	230	34570	4380
Mar-13	6720	2920	10870	1280

Stocks	Demat	In-Process	Total	FED
	27.12.12	27.12.12	27.12.12	24.12.12
Davangere	199	50	249	199
Nizamabad	12808	1451	14259	12005
Delhi	13906	0	13906	25408

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 27 December, 2012**

<b>Mar-13</b>	<b>272.86</b>	<b>273.75</b>	<b>271.29</b>	<b>272.17</b>	<b>-0.69</b>
<b>May-13</b>	<b>274.24</b>	<b>274.83</b>	<b>272.27</b>	<b>273.36</b>	<b>-0.79</b>
<b>Jul-13</b>	<b>273.06</b>	<b>273.95</b>	<b>271.29</b>	<b>272.37</b>	<b>-0.89</b>
<b>Sep-13</b>	<b>243.64</b>	<b>244.82</b>	<b>241.87</b>	<b>243.05</b>	<b>-0.79</b>
<b>Dec-13</b>	<b>235.77</b>	<b>237.44</b>	<b>233.90</b>	<b>234.59</b>	<b>-1.28</b>

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