

Maize Domestic Market Fundamentals:

- Steady sentiments witnessed in most of the major maize spot markets on Saturday.
- Nizamabad and Davengere' maize markets were closed on Saturday due to weekend.
- In Delhi spot market, maize traded steady at Rs.1525 per quintal on Saturday. Sources revealed that maize could trade higher in the coming days as good demand from poultry and hatchery has aroused.
- 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.
- 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.

International Market Scenario:

- Corn prices were increased yesterday by \$0.98 and settled at \$273.16 for March contract in CBOT markets.
- As per USDA, U.S. corn export figures reached to 6377897 metric tons for the 2012-13 marketing year which is lowered by ~52% from the last marketing year during the same period, down by 34 percent from the prior week and 15 percent prior 4-week average. Out of total weekly exports of 2,86,600 MT reported by U.S. to Japan (142,800 MT), Mexico (67,800 MT), Taiwan (31,800 MT), Honduras (28,400 MT), and Venezuela (10,000 MT)
- 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)

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		
		29.12.2012	28.12.2012	Change	29.12.2012	28.12.2012	Change
Delhi	Hybrid	1525	1525	Unch	591	591	Unch
Nizamabad	Bilty	Closed	1360	-	Closed	1000	-
Davangere	Bilty	Closed	1390	-	Closed	3000	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1565	1575	-10	6667	5000	1667
Ahmedabad	Feed	1500	1500	Unch	8000	4000	4000
	Starch	1550	1550	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-13	-4.00	1365.00	1373.00	1359.00	1362.00
Feb-13	-3.00	1407.00	1417.00	1405.00	1406.00
Mar-13	+1.00	1443.00	1451.00	1441.00	1442.00

Spread	Jan-13	Feb-13	Mar-13
Spot	-	-	-
Jan-13		-	-
Feb-13			-

Contract	Volume	Change	OI	Change
Jan-13	6810	-11220	48280	-1300
Feb-13	5600	-9710	35910	1340
Mar-13	2320	-4400	11120	250

Stocks	Demat	In-Process	Total	FED
	28.12.12	28.12.12	28.12.12	24.12.12
Davangere	249	101	350	199
Nizamabad	14209	50	14259	12005
Delhi	23906	0	23906	25408

CBOT Corn Daily Futures Price Listing (USD/MT) as on 28 December, 2012

Mar-13	272.27	274.04	271.09	273.16	+0.98
May-13	273.95	275.13	272.17	274.24	+0.89
Jul-13	272.37	273.65	271.19	273.45	+1.08
Sep-13	243.24	244.62	242.46	244.52	+1.48
Dec-13	234.78	236.16	234.29	236.06	+1.48

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