

Maize Domestic Market Fundamentals:

- Mixed sentiments witnessed in most of the major maize spot markets on Monday.
- Ahmadabad feed millers of Gujarat region are purchasing maize from Maharashtra region at around Rs. 1550 per quintal. Sources revealed that demand from starch industries could increase in coming days and lead the maize prices.
- Demand for maize from the Kolkata feed millers reported at around Rs. 1565 per quintal sourced from Bihar which contains 12-13% moisture level. Sources revealed that prices could not go down from this level due to lower stock. Meanwhile, lower acreage due to shift in area towards wheat also support the maize prices.
- In Delhi spot market, maize could trade higher in the coming days as good demand from poultry and hatchery has aroused.

International Market Scenario:

- 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		
		31.12.2012	29.12.2012	Change	31.12.2012	29.12.2012	Change
Delhi	Hybrid	1525	1525	Unch	727	591	136
Nizamabad	Bilty	1360	Closed	-	700	Closed	-
Davangere	Bilty	1400	Closed	-	800	Closed	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1560	1565	-5	-	6667	-
Ahmedabad	Feed	1500	1500	Unch	2000	8000	-6000
	Starch	1575	1550	25			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-13	+9.00	1363.00	1375.00	1359.00	1373.00
Feb-13	+6.00	1411.00	1420.00	1404.00	1416.00
Mar-13	-5.00	1440.00	1454.00	1437.00	1442.00

Spread	Jan-13	Feb-13	Mar-13
Spot	-13	-	-
Jan-13		43	69
Feb-13			26

Contract	Volume	Change	OI	Change
Jan-13	15250	8440	44850	-3430
Feb-13	14220	8620	38530	2620
Mar-13	6560	4240	14470	3350

Stocks	Demat	In-Process	Total	FED
	29.12.12	29.12.12	29.12.12	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 29 December, 2012

Mar-13	-	-	-	-	-
May-13	-	-	-	-	-
Jul-13	-	-	-	-	-
Sep-13	-	-	-	-	-
Dec-13	-	-	-	-	-

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