

Maize Domestic Market Fundamentals:

- Steady to weak sentiments witnessed in most of the major maize spot markets on Friday.
- In Delhi spot market, maize stock is reported around 1 lakh bag. Meanwhile, in the Nizamabad region of A.P., maize stock is reported around 4 lakh bags. Sources revealed that prices could trade in a range in the near term.
- As per the latest data released by the Ministry of Agriculture, area sown under maize during Rabi season for 2012-13 is estimated at 10.10 lakh hectares, down from last year's figure of 10.35 lakh hectares.
- Ahmadabad feed millers of Gujarat region are purchasing maize from Maharashtra region in a range of Rs. 1550-1560 per quintal. Sources revealed that demand from starch industries could increase in coming days and lead the maize prices.

International Market Scenario:

- Corn prices were decreased yesterday by \$0.59 and settled at \$271.29 for March contract in CBOT markets.
- As per news sources, South Korea's largest feed maker NOFI is likely to purchase up to 195,000 tons corn via tender excluding U.S. origin corn. South Korea wants 40,000-55,000 tons corn arrival on 25 Apr, 2013, 40,000-70,000 tons on June 30, 2013 and 40,000-70000 tons corn on July 10, 2013 at the ports from the list of Incheon, Pyeongtaek, Kunsan, Mokpo, Busan and Ulsan.
- Forecasts for improving weather in Argentina have offset fears about the impact of widespread flooding earlier in the season. In addition, As per Joel Widenor, meteorologist for Commodity Weather Group, Rains may reach most of Brazil in the next 10 days and could support the corn growth.
- As per European Traders, Kuwait buyers purchased about 30,000 tons corn through tender sourced from South America either Argentina or Brazil for shipment between the second half of January and first half of February.

Outlook: We expect maize prices could trade in a range in coming days.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		04.01.2013	03.01.2013	Change	04.01.2013	03.01.2013	Change
Delhi	Hybrid	1480	1480	Unch	455	545	-90
Nizamabad	Bilty	1360	1360	Unch	1000	1000	Unch
Davangere	Bilty	1400	1400	Unch	2000	2000	Unch
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1500	1515	-15	3000	7000	-4000
	Starch	1560	1575	-15			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-13	-2.00	1330.00	1346.00	1323.00	1330.00
Feb-13	-	1380.00	1403.00	1380.00	1386.00
Mar-13	+7.00	1411.00	1438.00	1410.00	1427.00

Spread	Jan-13	Feb-13	Mar-13
Spot	30	-	-
Jan-13		56	97
Feb-13			41

Contract	Volume	Change	OI	Change
Jan-13	17560	2050	22300	-6930
Feb-13	21420	9410	53560	6220
Mar-13	6220	3490	14490	-1510

Stocks	Demat	In-Process	Total	FED
	03.01.13	03.01.13	03.01.13	31.12.12
Davangere	349	50	399	249
Nizamabad	14412	0	14412	14209
Delhi	22452	0	22452	23906

CBOT Corn Daily Futures Price Listing (USD/MT) as on 3 January, 2013

Mar-13	271.88	273.45	269.62	271.29	-0.59
May-13	273.06	274.34	270.70	271.98	-0.98
Jul-13	271.78	272.96	269.32	270.21	-1.67
Sep-13	242.26	242.46	238.72	239.90	-2.36
Dec-13	233.01	233.90	229.27	231.24	-1.87

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