

Maize Domestic Market Fundamentals:

- Steady to firm sentiments witnessed in most of the major maize spot markets on Monday.
- As per the latest data released by the Ministry of Agriculture, area sown under maize during Rabi season for 2012-13 is estimated at 13.03 lakh hectares, up from last year's figure of 11.71 lakh hectares.
- Davangere and Nizamabad markets of maize were closed on Monday due to Makar Sankranti festival.
- As per trade sources, maize is moving towards Chennai at Rs. 1485 per quintal (Delivery rate) and Mangalore at Rs. 1470 per quintal (Delivery rate) sourced from Koppal region of Karnataka.
- In the Nizamabad region of A.P., demand for maize was reported from local starch industry currently at Rs. 1340 per quintal. Meanwhile, maize is also moving towards Hyderabad at around Rs. 1370 per quintal sourced from Nizamabad region. Sources revealed that poultry demand may arise in the coming days but prices would trade in a range in the near term.

International Market Scenario:

- In the latest WASDE report, the USDA pegged the 2012 U.S. corn crop at 10.780 billion bushels and the 2012-13 U.S. corn ending stocks at 602 million bushels. Harvested area for corn was lowered 346,000 acres, but a 1.1-bushel-per-acre increase in the estimated yield boosts production 55 million bushels. However, increase in use of corn offsetting increase in yield result in decrease in corn ending stock. Global corn ending stock for 2012/13 is projected lower by 1.6 million tons on lower expected stock in the U.S., Brazil and Argentina.
- The USDA raised the Brazil corn production by 1.0 million tons to 71 million tons on higher expected yields with favorable December rainfall across the southern growing areas. Argentina corn production is raised by 0.5 million tons to 28.0 million tons as lower harvested area is more than offset by higher expected yields.

Outlook: We expect maize prices could witness firm sentiments in coming days on lower stock levels.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		14.01.2013	12.01.2013	Change	14.01.2013	12.01.2013	Change
Delhi	Hybrid	1510	1510	Unch	200	200	Unch
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Davangere	Bilty	Closed	Closed	-	Closed	Closed	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1630	1600	30	5000	6667	-1667
Ahmedabad	Feed	Closed	1500	-	Closed	6000	-
	Starch	Closed	1550	-			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-13	+24.00	1430.00	1430.00	1393.00	1414.00
Feb-13	+17.00	1414.00	1432.00	1408.00	1427.00
Mar-13	+17.00	1447.00	1465.00	1439.00	1458.00

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

Contract	Volume	Change	OI	Change
Jan-13	880	740	3330	0
Feb-13	20800	11250	52930	-10
Mar-13	11390	8990	19520	200

Stocks	Demat	In-Process	Total	FED
	12.01.13	12.01.13	12.01.13	07.01.13
Davangere	399	50	449	349
Nizamabad	14665	0	14665	14513
Delhi	17502	725	18227	19435

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 12 January, 2013**

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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>
© 2005 Indian Agribusiness Systems Pvt Ltd.