

Maize Domestic Market Fundamentals:

- Mixed sentiments witnessed in most of the major maize spot markets on Tuesday.
- Ahmadabad and Nizamabad markets of maize were closed on Tuesday due to festival season.
- In Delhi spot market, maize traded firm due to higher poultry demand.
- Sources revealed that in the Nizamabad region of A.P., poultry demand may arise in the coming days but prices would 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 13.03 lakh hectares, up from last year's figure of 11.71 lakh hectares.
- 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.

International Market Scenario:

- Corn prices were increased yesterday by \$6.00 and settled at \$284.97 for March contract in CBOT markets.
- 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		
		15.01.2013	14.01.2013	Change	15.01.2013	14.01.2013	Change
Delhi	Hybrid	1530	1510	20	364	364	Unch
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Davangere	Bilty	1400	Closed	-	1667	Closed	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1620	1630	-10	5000	5000	Unch
Ahmedabad	Feed	Closed	Closed	-	Closed	Closed	-
	Starch	Closed	Closed	-			
Sangli	Feed	1429	1430	-1			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-13	+11.00	1450.00	1450.00	1408.00	1420.00
Feb-13	+3.00	1431.00	1440.00	1421.00	1429.00
Mar-13	+4.00	1466.00	1475.00	1457.00	1463.00

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

Contract	Volume	Change	OI	Change
Jan-13	720	-160	2260	-1070
Feb-13	17360	-3440	53790	860
Mar-13	7350	-4040	19580	60

Stocks	Demat	In-Process	Total	FED
	14.01.13	14.01.13	14.01.13	14.01.13
Davangere	449	290	739	449
Nizamabad	14665	0	14665	14665
Delhi	17897	0	17897	17897

CBOT Corn Daily Futures Price Listing (USD/MT) as on 14 January, 2013

Mar-13	280.93	286.05	280.64	284.97	+6.00
May-13	279.75	284.77	279.75	284.57	+6.30
Jul-13	275.91	281.23	275.91	281.03	+6.00
Sep-13	237.64	240.10	236.36	240.10	+3.15
Dec-13	228.09	230.06	226.32	229.86	+2.76

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