

Maize Domestic Market Fundamentals:

- Steady sentiments featured 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 higher by 1.96 lakh hectares to 14.27 lakh hectares from the last year.
- Ahmadabad feed millers of Gujarat region are currently purchasing maize from Maharashtra region at around Rs. 1520 per quintal. Sources revealed that maize would steady in the near term as there is no fresh export demand. The previous placed overseas orders and their shipments have been fulfilled in previous weeks.
- 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 1 lakh hectares to 13.20 lakh hectares from the last year.

International Market Scenario:

- Corn prices decreased by \$1.38 per ton yesterday and settled at \$283.69 for March contract in CBOT markets.
- As per news sources, Feed mills in Vietnam are likely to purchase corn for February shipment, although overall grain demand in Asia remained slow this week on the expectation of record-large production in South America which generally enter the market in March.
- As per USDA, U.S. corn export figures reached to 7306361 metric tons for the 2012-13 marketing year which is lowered by ~55% from the last marketing year during the same period. However, Corn exports were up by 50 percent to 369500 metric tons from the last week and by 75 percent from prior 4-week average. Out of total weekly exports of 369500 MT reported by U.S to China (163,500 MT), Japan (110,300 MT), Mexico (46,800 MT), and Honduras (15,400 MT).

Outlook: We expect maize prices could trade steady in the near term. As no new fresh export enquiries reported in the market. However, lower stock position with the continuous demand from poultry feed industries could support maize prices at the current level.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		28.1.2013	25.1.2013	Change	28.1.2013	25.1.2013	Change
Delhi	Hybrid	1485	1485	Unch	364	473	-109
Nizamabad	Bilty	1360	Closed	-	200	Closed	-
Davangere	Bilty	1380	Closed	-	5000	Closed	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1650	1650	Unch	5000	4167	833
Ahmedabad	Feed	1525	1525	Unch	10000	15000	-5000
	Starch	1560	1560	Unch			
Sangli	Feed	1439	Closed	-			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Feb-13	-14.00	1358.00	1365.00	1335.00	1344.00
Mar-13	-20.00	1387.00	1394.00	1363.00	1366.00
Apr-13	-12.00	1403.00	1407.00	1381.00	1385.00

Spread	Feb-13	Mar-13	Apr-13
Spot	16	-	-
Feb-13		22	41
Mar-13			19

Contract	Volume	Change	OI	Change
Feb-13	18570	3370	46160	-4270
Mar-13	14700	5430	31360	4040
Apr-13	6200	140	22110	-370

Stocks	Demat	In-Process	Total	FED
	25.01.13	25.01.13	25.01.13	21.01.13
Davangere	-	-	-	498
Nizamabad	-	-	-	14715
Delhi	-	-	-	16507

CBOT Corn Daily Futures Price Listing (USD/MT) as on 25 January, 2013

Mar-13	285.36	286.34	282.41	283.69	-1.38
May-13	285.26	286.54	282.90	283.98	-1.08
Jul-13	281.52	283.39	279.65	280.54	-0.98
Sep-13	239.60	240.98	238.32	239.01	-0.39
Dec-13	230.45	231.93	229.37	229.96	-0.49

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