

Maize Domestic Market Fundamentals:

- Mixed sentiments witnessed in most of the major maize spot markets on Thursday.
- In Delhi spot market, maize traded down by Rs.5 per quintal on Thursday due to supply pressure.
- Ahmadabad feed millers of Gujarat region are currently purchasing maize from Maharashtra region at around Rs. 1500 per quintal. Sources revealed that maize could trade steady to slightly down due to sluggish export demand. Meanwhile, some weakness was reported from starch and poultry industries buyers in the spot market which could weigh on the prices.
- In Bhiwani region of Haryana, sources revealed that demand for bajra from poultry industries could shift towards maize in the coming weeks due to change in weather conditions and support maize prices.

International Market Scenario:

- Corn prices increased by \$4.23 per ton yesterday and settled at \$291.36 for March contract in CBOT markets on the dryness concern in Argentina.
- 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.

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 lower level.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		31.1.2013	30.1.2013	Change	31.1.2013	30.1.2013	Change
Delhi	Hybrid	1480	1485	-5	545	364	181
Nizamabad	Bilty	1360	1360	Unch	2000	2000	Unch
Davangere	Bilty	1370	1380	-10	1667	3333	-1666
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1630	1625	5	4167	3333	834
Ahmedabad	Feed	1480	1500	-20	15000	10000	5000
	Starch	1540	1500	40			
Sangli	Feed	1428	1428	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Feb-13	+5.00	1346.00	1363.00	1344.00	1348.00
Mar-13	+8.00	1371.00	1393.00	1371.00	1381.00
Apr-13	+8.00	1397.00	1412.00	1396.00	1401.00

Spread	Feb-13	Mar-13	Apr-13
Spot	12	-	-
Feb-13		33	53
Mar-13			20

Contract	Volume	Change	OI	Change
Feb-13	13210	8700	41510	-1710
Mar-13	8390	5040	33240	1250
Apr-13	3550	2150	21840	0

Stocks	Demat	In-Process	Total	FED
	30.01.13	30.01.13	30.01.13	28.01.13
Davangere	548	0	548	548
Nizamabad	14765	0	14765	14715
Delhi	13131	0	13131	13548

CBOT Corn Daily Futures Price Listing (USD/MT) as on 30 January, 2013

Mar-13	286.93	291.66	285.56	291.36	+4.23
May-13	287.13	291.85	285.95	291.66	+4.33
Jul-13	283.39	288.21	282.60	288.12	+4.53
Sep-13	240.10	242.85	239.90	242.75	+2.46
Dec-13	231.14	233.40	230.65	233.40	+2.36

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