

Maize Domestic Market Fundamentals:

- Most of the maize spot markets featured steady to firm sentiments today.
- Maize prices were steady in Delhi spot market due to weak demand amid higher arrivals.
- In the Nizamabad market, arrivals remained steady. However, arrivals were up in Davangere market of Karnataka.
- Exporters await corn prices to lower.
- According to the Karnataka Agriculture Department, maize coverage for rabi is 1.06 lakh hectares. Coverage upto October 8 is 0.11 lakh hectares against normal coverage of 0.09 lakh hectares. (Source – Business Line)

International Market Scenario:

- Corn prices increased by \$4.62 per ton yesterday and settled at \$290.77 for December contract in CBOT markets.
- Japanese corn imports were reported as 11.10 million tons for Jan-Sep 2012, down 3.4 per cent from a year earlier. Imports are expected to reduce as Japan's use of corn in animal feed continues to fall due to the higher prices seen earlier this year.
- Ukraine has planned to increase the area under maize by 5-10 per cent in 2013 to attain higher harvests. It had increased the maize plantation area by 1.0 million hectares to 4.5 million hectares in 2012 and is expecting a harvest of about 20 million tons this year. China is likely to be a major export destination for Ukraine's maize exports.
- As per USDA, U.S. corn export figures reached to 4343298 metric tons for the 2012-13 marketing year which is lowered by ~60% from the last marketing year during the same period. Out of total weekly exports of 232026 MT reported by U.S. to Mexico (91,200MT), Japan (75,700 MT), China (54,500), Barbados (4,900 MT), Taiwan (3,100 MT), and Canada (1,500 MT).

Outlook: *U.S. corn exports could rebound from their worst slump in decades by early 2013 as rival global suppliers from South America and the Black Sea region run low on supplies and could keep corn prices firm in the international market. Meanwhile, higher demand amid lower supply also supports maize domestic prices.*

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		20.11.2012	19.11.2012	Change	20.11.2012	19.11.2012	Change
Delhi	Hybrid	1390	1390	Unch	727	727	Unch
Nizamabad	Bilty	1370	1350	+20	1500	1500	Unch
Davangere	Bilty	1415	1400	+15	8000	5000	+3000
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1420	1400	+20	6000	6000	Unch
	Starch	1400	1400	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Oct-12	Nov-12	Dec-12
Nov-12	13.00	1404.00	1439.00	1400.00	1415.00	Spot	-45		
Dec-12	19.00	1427.00	1465.00	1423.00	1447.00	Dec-12		32	70
Jan-13	22.00	1462.00	1503.00	1458.00	1485.00	Jan-13			38

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						19.11.12	19.11.12	19.11.12	19.11.12
Nov-12	3750	1070	4610	-2380	Davangere	-	-	-	-
Dec-12	30840	6910	47080	1530	Nizamabad	3076	250	3326	3076
Jan-13	16800	7150	17080	4580	Delhi	31038	0	31038	31038

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 19th November 2012**

Dec-12	285.95	291.76	285.85	290.77	4.62
Mar-13	287.43	293.13	287.33	292.25	4.53
May-13	285.85	291.17	285.66	290.38	4.33
Jul-13	281.52	286.74	281.42	286.05	4.53
Sep-13	247.57	252.10	247.18	251.12	3.74

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