

Maize Domestic Market Fundamentals:

- Steady to firm sentiments featured in most of the maize spot markets on Wednesday.
- 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 \$1.87 per ton yesterday and settled at \$294.12 for March 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		
		21.11.2012	20.11.2012	Change	21.11.2012	20.11.2012	Change
Delhi	Hybrid	1390	1390	Unch	727	727	Unch
Nizamabad	Bilty	1400	1370	+30	1500	1500	Unch
Davangere	Bilty	1415	1415	Unch	8000	8000	Unch
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1470	1420	+50	6000	6000	Unch
	Starch	1440	1400	+40			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Dec-12	Jan-13	Feb-13
Dec-12	-12.00	1445.00	1465.00	1431.00	1437.00	Spot	-37	-	-
Jan-13	-8.00	1486.00	1506.00	1473.00	1481.00	Dec-12		44	78
Feb-13	-5.00	1530.00	1539.00	1508.00	1515.00	Jan-13			34

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						20.11.12	20.11.12	20.11.12	19.11.12
Dec-12	27170	-3670	45310	-1770	Davangere	-	-	-	-
Jan-13	18050	1250	21650	4570	Nizamabad	3326	971	4297	3076
Feb-13	1350	-650	2190	30	Delhi	31032	0	31032	31038

CBOT Corn Daily Futures Price Listing (USD/MT) as on 20th November 2012

Dec-12	290.77	294.12	289.00	292.54	1.77
Mar-12	292.05	295.59	290.48	294.12	1.87
May-12	290.28	293.82	288.80	292.44	2.07
Jul-12	286.05	289.39	284.57	288.21	2.16
Sep-12	250.92	254.17	250.23	253.08	1.97

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