

Maize Domestic Market Fundamentals:

- Steady to firm sentiments witnessed in most of the maize spot markets on Thursday.
- Exporters await corn prices to lower.

International Market Scenario:

- Corn prices decreased by \$0.79 per ton yesterday and settled at \$293.33 for March contract in CBOT markets.
- China confirmed that it would store corn grown domestically at higher prices than last year to help farmers' incomes. As per State Administration of Grain, The government will pay 2,100-2,140 yuan per ton of corn to farmers in northeastern provinces, the country's major corn area.
- 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		
		22.11.2012	21.11.2012	Change	22.11.2012	21.11.2012	Change
Delhi	Hybrid	1450	1390	+60	455	727	-273
Nizamabad	Bilty	1400	1400	Unch	1500	1500	Unch
Davangere	Bilty	1425	1415	+10	3000	8000	-5000
Naugachia	Bilty	1350	-	-	-	-	-
Kolkata	Mill	1500	-	-	5000	-	-
Ahmedabad	Feed	1500	1470	+30	1000	6000	-5000
	Starch	1490	1440	+50			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Dec-12	Jan-13	Feb-13
Dec-12	+40.00	1441.00	1484.00	1440.00	1481.00	Spot	-81	-	-
Jan-13	+45.00	1482.00	1529.00	1480.00	1528.00	Dec-12		47	81
Feb-13	+40.00	1523.00	1565.00	1521.00	1562.00	Jan-13			34

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						21.11.12	21.11.12	21.11.12	19.11.12
Dec-12	27620	450	45810	500	Davangere	-	-	-	-
Jan-13	21470	3420	24600	2950	Nizamabad	4238	101	4339	3076
Feb-13	1660	310	2370	180	Delhi	31032	0	31032	31038

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21st November 2012

Dec-12	292.44	294.02	290.48	291.66	-0.89
Mar-12	293.92	295.59	292.05	293.33	-0.79
May-12	292.05	293.72	290.58	292.05	-0.39
Jul-12	287.82	289.49	286.54	288.02	-0.20
Sep-12	252.69	253.97	252.30	253.38	0.30

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