

Futures Market Prices (NCDEX)	Maize		Physical Market Prices	Maize	
	23.11.2012	22.11.2012		23.11.2012	22.11.2012
Dec-12	1501.00	1481.00	Delhi	1500	1450
Jan-13	1550.00	1528.00	Nizamabad	1410	1400
Feb-13	1588.00	1562.00	Davangere	1375	1425
			Naugachia	-	1350

Arrivals (in Bags)	Maize		FOB Prices	(Prices in USD/MT)	
Markets	23.11.2012	22.11.2012	Sourcing Country	23.11.2012	22.11.2012
Delhi	455	455	US	326.90	326.90
Nizamabad	1000	1500	Argentina	301.28	298.33
Davangere	3000	3000	India (Davangere origin)	307	307
Naugachia	-	-	Brazil	279.30	282.10

*1 bag = 60Kg in Davangere; * 1bag = 100 kg in Nizamabad; 1 bag = 55kg in Delhi. Price unit in Rs/Qtl.

Executive Summary:

- Mixed sentiments witnessed in most of the maize spot markets on Friday.
- Exporters await corn prices to lower.
- Maize is moving towards Kolkata at Rs.1470 per quintal from Bihar.

Domestic and Export Trade

- On the export front, no major activities reported during the week as importers are waiting for the lower corn prices. We are expecting lower corn export this year due to higher prices.

International Market Commentary:

- Corn prices decreased by \$0.79 per ton yesterday and settled at \$293.33 for March contract in CBOT markets.
- USDA expects Argentina to harvest 28 million tons of corn in the current 2012/13 crop year.
- 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 and Recommendation:

Lower than expected supply amid higher feed maker demand could keep maize prices firm in the coming days.

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