

**Maize Domestic Market Fundamentals:**

- Mixed sentiments featured in most of the maize spot markets on Saturday.
- Maize export demand is expected lower this year from the last marketing year due to higher maize prices.
- Maize is moving towards Kolkata at Rs.1470 per quintal from Bihar.
- Maize is also moving towards Pipavav port of Gujarat at around Rs.1500 per quintal sourced from the Ahmadabad region of Gujarat.

**International Market Scenario:**

- Corn prices increased by \$1.77 per ton yesterday and settled at \$295.1 for March contract in CBOT markets.
- As per USDA, U.S. corn export figures reached to 4737874 metric tons for the 2012-13 marketing year which is lowered by ~42% from the last marketing year during the same period. Out of total weekly exports of 394600 MT reported by U.S. to Mexico (132,700 MT), Japan (7135,600 MT), South Korea (65,800 MT), Cuba (25,000 MT), Venezuela (12,500 MT), and Jamaica (8,800 MT).
- Malaysian feed millers bought around 50,000 tons of Ukrainian corn for January shipment.
- 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.

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

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		24.11.2012	23.11.2012	Change	24.11.2012	23.11.2012	Change
Delhi	Hybrid	-	1500	-	-	455	-
Nizamabad	Bilty	Closed	1410	-	Closed	1000	-
Davangere	Bilty	Closed	1375	-	Closed	3000	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1500	1475	+25	5000	5000	Unch
Ahmedabad	Feed	1540	1480	+60	7000	6000	+1000
	Starch	1500	1500	Unch			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Dec-12	Jan-13	Feb-13
Dec-12	-13.00	1504.00	1510.00	1483.00	1489.00	Spot	-	-	-
Jan-13	-12.00	1553.00	1559.00	1534.00	1539.00	Dec-12		-	-
Feb-13	-12.00	1590.00	1594.00	1570.00	1575.00	Jan-13			-

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						23.11.12	23.11.12	23.11.12	19.11.12
Dec-12	19270	-40490	42080	-1360	Davangere	-	-	-	-
Jan-13	11610	-21450	30310	820	Nizamabad	4238	101	4339	3076
Feb-13	760	-2120	3310	170	Delhi	31031	0	31031	31038

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 23<sup>rd</sup> November 2012**

Dec-12	293.72	294.81	292.54	293.43	<b>1.77</b>
Mar-12	295.20	296.38	294.22	295.10	<b>1.77</b>
May-12	294.02	294.90	292.05	293.92	<b>1.87</b>
Jul-12	289.39	290.87	288.02	290.28	<b>2.26</b>
Sep-12	254.36	255.25	253.38	254.27	<b>0.89</b>

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