

Maize Domestic Market Fundamentals:

- Firm sentiments witnessed in most of the maize spot markets on Monday.
- Sources revealed that maize is moving towards Bangalore at Rs 1480 per quintal and Tamil Nadu (Nammakal) at Rs. 1530 per quintal sourced from Karnataka.
- Maize is moving towards Kolkata at around Rs.1470-1500 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:

- As per USDA, during the week, U.S. corn exports picked up 70 percent to 394600 MT from the last week and 21 percent for the prior 4-week average. However, U.S. corn export figures of 4737874 metric tons for the 2012-13 marketing year is lowered by ~42% from the last marketing year during the same period due to higher corn prices. 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.

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		
		26.11.2012	24.11.2012	Change	26.11.2012	24.11.2012	Change
Delhi	Hybrid	-	-	-	-	-	-
Nizamabad	Bilty	1400	Closed	-	-	Closed	-
Davangere	Bilty	1430	Closed	-	3000	Closed	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1510	1500	+10	6667	5000	+1667
Ahmedabad	Feed	1550	1540	+10	6000	7000	-1000
	Starch	1525	1500	+25			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Dec-12	Jan-13	Feb-13
Dec-12	-25.00	1489.00	1495.00	1461.00	1464.00	Spot	-64	-	-
Jan-13	-15.00	1541.00	1550.00	1519.00	1523.00	Dec-12		59	96
Feb-13	-14.00	1574.00	1584.00	1550.00	1560.00	Jan-13			37

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						24.11.12	24.11.12	24.11.12	19.11.12
Dec-12	33410	14140	39780	-2300	Davangere	-	-	-	-
Jan-13	23280	11670	37020	6710	Nizamabad	4238	354	4592	3076
Feb-13	2570	1810	3920	610	Delhi	31031	0	31031	31038

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24th November 2012

Dec-12	-	-	-	-	-
Mar-12	-	-	-	-	-
May-12	-	-	-	-	-
Jul-12	-	-	-	-	-
Sep-12	-	-	-	-	-

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