

**Maize Domestic Market Fundamentals:**

- Most of the maize spot markets witnessed firm tone on Tuesday.
- 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:**

- Due to excessive rainfall the months of in August and September, corn harvesting is expected to be delayed in Argentina. Argentina is also likely to witness a lower than forecasted corn harvest this season by 20 per cent.
- 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		
		27.11.2012	26.11.2012	Change	27.11.2012	26.11.2012	Change
Delhi	Hybrid	-	-	-	-	-	-
Nizamabad	Bilty	1410	1400	+10	2000	1500	+500
Davangere	Bilty	1450	1430	+20	2000	3000	-1000
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1520	1510	+10	6667	6667	Unch
Ahmedabad	Feed	1500	1550	-50	4000	6000	-2000
	Starch	1550	1525	+25			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Dec-12	Jan-13	Feb-13
Dec-12	-11.00	1469.00	1476.00	1449.00	1454.00	Spot	-44	-	-
Jan-13	-14.00	1523.00	1537.00	1505.00	1510.00	Dec-12		56	101
Feb-13	-6.00	1569.00	1570.00	1545.00	1555.00	Jan-13			45

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						26.11.12	26.11.12	26.11.12	26.11.12
Dec-12	19820	-13590	36720	-3060	Davangere	-	-	-	-
Jan-13	17790	-5490	39950	2930	Nizamabad	4238	1570	5808	4238
Feb-13	1560	-1010	3800	-120	Delhi	31031	0	31031	31031

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 26<sup>th</sup> November 2012**

Dec-12	293.13	296.38	291.95	294.12	0.69
Mar-12	294.81	297.96	293.63	295.69	0.59
May-12	293.63	296.77	292.74	294.71	0.79
Jul-12	289.98	293.23	289.00	291.36	1.08
Sep-12	253.87	256.33	253.87	256.14	1.87

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