

Maize Domestic Market Fundamentals:

- Steady to firm sentiments witnessed in most of the major maize spot markets on Tuesday.
- Demand for maize from the Kolkata feed millers reported at around Rs. 1525 per quintal sourced from Bihar which contains 12-13% moisture level.
- Ahmadabad feed millers of Gujarat region are purchasing maize from Maharashtra region at around Rs. 1540 per quintal.
- On the export front, in the current marketing year (Oct12-Sep13), total maize exports reported around 0.406 million tons during the October- November month.

International Market Scenario:

- Corn prices were decreased yesterday by \$2.85 and settled at \$287.33 for March contract in CBOT markets.
- As per European Traders, South Korea's largest feedmaker Nonghyup Feed Inc. has issued an international tender to purchase 210,000 tons of corn in three 70,000 tons consignments, which may be bought individually or all together. Shipment of corn was sought in 2013 between Jan. 25-Mar. 10, Mar. 5-Apr. 3 and Mar. 13-Apr. 11. Indian, South African and European-origin corn can be offered in the tender except U.S.-origin corn as some Korean buyers are not interested in U.S. corn due to higher U.S. corn prices with the quality concern.
- As per USDA, U.S. corn export figures reached to 5399449 metric tons for the 2012-13 marketing year which is lowered by ~46% from the last marketing year during the same period. Out of total weekly exports of 292800 MT reported by U.S. to China (109,000 MT), Japan (49,600 MT), Mexico (47,200 MT), Venezuela (33,000 MT), Cuba (25,000 MT), and Guatemala (19,000 MT).
- As per European Traders, Maize Industry Procurement Association (MIPA) of Taiwan purchased 60,000 tons of corn sourced from Brazil.

Outlook: Market participants are looking for upcoming quarterly USDA stock data which will decide the prices further.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		11.12.2012	10.12.2012	Change	11.12.2012	10.12.2012	Change
Delhi	Hybrid	1525	1525	Unch	400	455	-55
Nizamabad	Bilty	1400	1400	Unch	1800	1800	Unch
Davangere	Bilty	1410	1410	Unch	3000	3000	Unch
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1525	-	-	6667	-	-
Ahmedabad	Feed	1520	1500	20	4000	4000	Unch
	Starch	1570	1570	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Dec-12	Jan-13	Feb-13
Dec-12	-1.00	1400.00	1415.00	1391.00	1400.00	Spot	0	-	-
Jan-13	-22.00	1465.00	1473.00	1434.00	1446.00	Dec-12		46	91
Feb-13	-22.00	1510.00	1514.00	1478.00	1491.00	Jan-13			45

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						10.12.12	10.12.12	10.12.12	10.12.12
Dec-12	1880	1440	3140	-730	Davangere	0	100	100	-
Jan-13	23430	4630	57300	360	Nizamabad	8624	561	9185	8624
Feb-13	7720	3010	11480	1650	Delhi	30785	501	31286	30785

CBOT Corn Daily Futures Price Listing (USD/MT) as on 10 December, 2012

Dec-12	287.72	288.21	283.79	286.05	-2.36
Mar-12	289.30	289.79	285.46	287.33	-2.85
May-12	290.08	290.58	286.25	288.21	-2.76
Jul-12	288.90	289.49	284.97	287.72	-1.77
Sep-12	258.20	259.19	255.25	258.00	-0.89

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