

Maize Domestic Market Fundamentals:

- Mixed sentiments featured in most of the major maize spot markets on Wednesday.
- In the Nizamabad region of A.P., demand for maize was reported from local starch industry at Rs. 1400 per quintal.
- In Delhi spot market, maize arrivals are lower than last year.
- 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.

International Market Scenario:

- Corn prices were decreased yesterday by \$0.79 and settled at \$286.54 for March contract in CBOT markets.
- As per USDA report, global corn ending stocks for 2012/13 are projected 0.39 million tons lower at 117.60 million tons. Recent USDA report turn the bearish trend to neutral at present.
- 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).

Outlook: After getting neutral USDA estimates, domestic market turns steady to bullish. Meanwhile, lower stocks in the pipeline in various consuming states and lower production could keep maize prices at higher side.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		12.12.2012	11.12.2012	Change	12.12.2012	11.12.2012	Change
Delhi	Hybrid	1525	1525	Unch	455	455	Unch
Nizamabad	Bilty	1400	1400	Unch	1000	1800	-800
Davangere	Bilty	1400	1410	-10	2000	3000	-1000
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1520	1525	-	6667	6667	Unch
Ahmedabad	Feed	1500	1520	-20	3000	4000	-1000
	Starch	1575	1570	5			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Dec-12	Jan-13	Feb-13
Dec-12	-5.00	1390.00	1400.00	1381.00	1395.00	Spot	5	-	-
Jan-13	-7.00	1443.00	1451.00	1438.00	1440.00	Dec-12		45	90
Feb-13	-6.00	1489.00	1494.00	1483.00	1485.00	Jan-13			45

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						11.12.12	11.12.12	11.12.12	10.12.12
Dec-12	230	-1650	2910	-230	Davangere	0	99	99	-
Jan-13	17200	-6230	58160	860	Nizamabad	8624	609	9233	8624
Feb-13	4100	-3620	11920	440	Delhi	30785	887	31672	30785

CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 December, 2012

Dec-12	286.15	287.82	283.39	285.06	-0.98
Mar-12	287.33	289.20	284.87	286.54	-0.79
May-12	288.21	290.08	285.85	287.52	-0.69
Jul-12	287.72	289.30	285.06	285.85	-1.87
Sep-12	257.81	258.60	253.97	255.35	-2.66

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