

**Maize Domestic Market Fundamentals:**

- Steady to firm sentiments witnessed in most of the major maize spot markets on Friday.
- Maize is trading at Rs. 1290 per quintal in Chhindwara market (M.P) and heavy demand came from institutional buyers like Cargill and Riddhi Siddhi. It is notable that waiting of queue of rakes is around 170 rakes at Chhindawara center. However, moisture level is still pretty higher at around 14-15% as reported.
- 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 reportedly 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 \$2.07 and settled at \$283.49 for March contract in CBOT markets.
- As per USDA, U.S. corn export figures reached to 5657894 metric tons for the 2012-13 marketing year which is lowered by ~48% from the last marketing year during the same period. Out of total weekly exports of 258400 MT reported by U.S. to Japan (143,500 MT), Mexico (84,400 MT), Venezuela (10,000 MT), Honduras (4,700 MT), Jamaica (4,600 MT), and Guyana (4,500 MT).
- 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 has turned the bearish trend to neutral at present.

**Outlook: Maize Future market is moving steady to weak during the week despite of steadily upward movement of prices in spot arena. We expect prices would rise in the coming days in both futures as well as spot markets as big institutional buyers jump into the market that could drive the prices upwards.**

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		14.12.2012	13.12.2012	Change	14.12.2012	13.12.2012	Change
Delhi	Hybrid	-	-	-	-	-	-
Nizamabad	Bilty	1400	1400	Unch	1000	1000	Unch
Davangere	Bilty	1410	1400	+10	4000	3000	+1000
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1530	1530	Unch	6667	6667	Unch
Ahmedabad	Feed	1570	1500	+70	3000	3000	Unch
	Starch	1600	1540	+60			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Dec-12	+3.00	1391.00	1410.00	1390.00	1393.00
Jan-13	-14.00	1450.00	1450.00	1428.00	1435.00
Feb-13	-16.00	1486.00	1493.00	1470.00	1477.00

Spread	Dec-12	Jan-13	Feb-13
Spot	7	-	-
Dec-12		42	84
Jan-13			42

Contract	Volume	Change	OI	Change
Dec-12	410	180	2380	-530
Jan-13	13980	-3220	64210	6050
Feb-13	5550	1450	13660	1740

Stocks	Demat	In-Process	Total	FED
	13.12.12	13.12.12	13.12.12	10.12.12
Davangere	99	0	99	-
Nizamabad	9131	615	9746	8624
Delhi	30320	1398	31718	30785

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 13 December, 2012**

<b>Dec-12</b>	283.79	284.97	279.16	280.34	<b>-3.44</b>
<b>Mar-12</b>	285.36	286.54	281.42	283.49	<b>-2.07</b>
<b>May-12</b>	286.54	287.62	282.80	284.97	<b>-1.77</b>
<b>Jul-12</b>	284.97	285.85	281.42	283.88	<b>-1.08</b>
<b>Sep-12</b>	255.05	255.15	251.31	254.76	<b>0.10</b>

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