

Maize Domestic Market Fundamentals:

- Steady to weak sentiments prevailed in most of the major maize spot markets on Wednesday.
- As per the latest data released by the Ministry of Agriculture, area sown under maize till 12th Nov for 2012-13 is estimated at 8.75 lakh hectares, down from last year's figure of 8.83 lakh hectares.
- Sources revealed that in Delhi spot market, maize prices could go up in the coming days due to higher poultry demand.
- 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.
- Demand for maize from the Kolkata feed millers reported at around Rs. 1525 per quintal sourced from Bihar which contains 12-13% moisture level.

International Market Scenario:

- Corn prices were decreased yesterday by \$1.48 and settled at \$284.87 for March contract in CBOT markets.
- As per European trader, a buyer in Oman purchased 20,000 ton corn of South American origin for January 2013 shipment. (Source: Reuter)
- As per ProAgro data, Ukraine maize export figures reached to 883,280 tons during Dec.1-17 compared with 921,730 tons in the same period last month. Out of total maize exports of 883280 tons reported by Ukraine to Spain (237,320 tons), Netherlands (138,500 tons), and Egypt (112,470 tons). Ukraine is planning to harvest 21 million tons of maize this year against 22.7 million tons in the last year. (Source: Reuter)

Outlook: We expect maize 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		
		19.12.2012	18.12.2012	Change	19.12.2012	18.12.2012	Change
Delhi	Hybrid	1525	1530	-5	455	455	Unch
Nizamabad	Bilty	1385	1390	-5	2000	1000	1000
Davangere	Bilty	1400	1430	-30	2000	2000	Unch
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1560	1560	Unch	6667	5000	1667
Ahmedabad	Feed	1510	1530	-20	5000	4000	1000
	Starch	1590	1590	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Dec-12	+6.00	1395.00	1397.00	1390.00	1395.00
Jan-13	-	1428.00	1444.00	1425.00	1432.00
Feb-13	+2.00	1470.00	1486.00	1468.00	1476.00

Spread	Dec-12	Jan-13	Feb-13
Spot	-10	-	-
Dec-12		37	81
Jan-13			44

Contract	Volume	Change	OI	Change
Dec-12	160	-40	1670	-230
Jan-13	12850	-6080	61900	-
Feb-13	4730	-2500	17080	970

Stocks	Demat	In-Process	Total	FED
	18.12.12	18.12.12	18.12.12	17.12.12
Davangere	149	50	199	149
Nizamabad	10861	943	11804	10811
Delhi	29282	943	30225	29582

CBOT Corn Daily Futures Price Listing (USD/MT) as on 18th December, 2012

Mar-13	284.97	285.66	281.52	283.39	-1.57
May-13	286.15	286.93	283.00	284.87	-1.48
Jul-13	284.97	285.95	282.21	284.08	-1.28
Sep-13	252.69	253.87	251.51	253.18	Unch
Dec-13	244.72	246.00	242.85	245.21	+0.39

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