

Maize Domestic Market Fundamentals:

- Steady to weak sentiments witnessed in most of the major maize spot markets on Friday.
- Koppal wagon bilty rate quoted at Rs. 1420 per quintal. Sources revealed that 1 rake each has been moved towards Chennai and Mangalore port on daily basis.
- Sources revealed that in Delhi spot market, maize prices could go up in the coming days due to higher poultry demand.
- 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 \$2.56 and settled at \$274.14 for March contract in CBOT markets.
- Korea has kept an option of importing U.S and South American corn as a sourcing point. Earlier, they refused U.S origin corn due to price and quality concern. Meanwhile, as per news sources, South Korea's largest animal feed maker Nonghyup Feed Inc purchased 193,000 ton corn through tender on Friday.
- Taiwan Sugar Corp is likely to buy 23,000 ton corn for the shipment on Feb. 9-23 from the U.S. Gulf Coast or Feb. 24-March 9 from the U.S. Pacific Northwest. (Source: Reuter).
- As per USDA, U.S. corn export figures reached to 6091316 metric tons for the 2012-13 marketing year which is lowered by ~50% from the last marketing year during the same period. However, up by 68 percent from the prior week and 32 percent prior 4-week average. Out of total weekly exports of 433400 MT reported by U.S. to China (171,700 MT), Japan (113,100 MT), Saudi Arabia (66,300 MT), Mexico (47,300 MT), Jamaica (20,100 MT), and Nicaragua (7,400 MT).

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		
		21.12.2012	20.12.2012	Change	21.12.2012	20.12.2012	Change
Delhi	Hybrid	1525	1525	Unch	455	455	Unch
Nizamabad	Bilty	1370	1385	-15	1500	2000	-500
Davangere	Bilty	1380	-	-	2000	-	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1560	1560	Unch	6667	6667	Unch
Ahmedabad	Feed	1510	1540	-30	5000	15000	-10000
	Starch	1580	1570	10			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-13	-22.00	1416.00	1419.00	1374.00	1389.00
Feb-13	-22.00	1448.00	1448.00	1410.00	1429.00
Mar-13	-23.00	1477.00	1477.00	1444.00	1464.00

Spread	Jan-13	Feb-13	Mar-13
Spot	-19	-	-
Jan-13		40	75
Feb-13			35

Contract	Volume	Change	OI	Change
Jan-13	24650	4320	58340	-4250
Feb-13	17210	6100	23800	2590
Mar-13	6150	1740	8140	1650

Stocks	Demat	In-Process	Total	FED
	20.12.12	20.12.12	20.12.12	17.12.12
Davangere	199	0	199	149
Nizamabad	12005	709	12714	10811
Delhi	28059	0	28059	29582

CBOT Corn Daily Futures Price Listing (USD/MT) as on 20th December, 2012

Mar-13	277.09	277.49	270.60	274.14	-2.56
May-13	278.67	278.96	272.08	275.42	-2.85
Jul-13	278.28	278.57	271.58	274.44	-3.35
Sep-13	249.54	249.74	244.03	245.11	-3.64
Dec-13	242.26	242.95	236.85	237.64	-3.84

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