

Maize Domestic Market Fundamentals:

- Weak sentiments witnessed in most of the major maize spot markets. However, future market rebound on Saturday.
- Nizamabad and Davengere' maize markets were closed on Saturday due to weekend.
- Koppal wagon bilty rate quoted at Rs. 1420 per quintal on Friday. Sources revealed that 1 rake each has been moved towards Chennai and Mangalore port on daily basis.
- Demand for maize from the Kolkata feed millers reported at around Rs. 1570 per quintal sourced from Bihar which contains 12-13% moisture level.

International Market Scenario:

- Corn prices were increased yesterday by \$2.16 and settled at \$276.31 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 | | |
|-----------|--------|------------------|------------|--------|------------------|------------|--------|
| | | 22.12.2012 | 21.12.2012 | Change | 22.12.2012 | 21.12.2012 | Change |
| Delhi | Hybrid | 1480 | 1525 | -45 | 727 | 455 | 272 |
| Nizamabad | Bilty | Closed | 1370 | - | Closed | 1500 | - |
| Davangere | Bilty | Closed | 1380 | - | Closed | 2000 | - |
| Naugachia | Bilty | - | - | - | - | - | - |
| Kolkata | Mill | 1570 | 1560 | 10 | 6667 | 6667 | Unch |
| Ahmedabad | Feed | 1500 | 1510 | -10 | 5000 | 5000 | Unch |
| | Starch | 1560 | 1580 | -20 | | | |

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close |
|----------|--------|---------|---------|---------|---------|
| Jan-13 | +11.00 | 1390.00 | 1411.00 | 1385.00 | 1400.00 |
| Feb-13 | +12.00 | 1429.00 | 1454.00 | 1425.00 | 1441.00 |
| Mar-13 | +16.00 | 1467.00 | 1488.00 | 1465.00 | 1480.00 |

| Spread | Jan-13 | Feb-13 | Mar-13 |
|--------|--------|--------|--------|
| Spot | - | - | - |
| Jan-13 | | - | - |
| Feb-13 | | | - |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Jan-13 | 12180 | -12470 | 58240 | -100 |
| Feb-13 | 5740 | -11470 | 24510 | 710 |
| Mar-13 | 1450 | -4700 | 8420 | 280 |

| Stocks | Demat | In-Process | Total | FED |
|-----------|----------|------------|----------|----------|
| | 21.12.12 | 21.12.12 | 21.12.12 | 17.12.12 |
| Davangere | 199 | 0 | 199 | 149 |
| Nizamabad | 12005 | 709 | 12714 | 10811 |
| Delhi | 28009 | 0 | 28009 | 29582 |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21th December, 2012

| | | | | | |
|---------------|--------|--------|--------|--------|--------------|
| Mar-13 | 274.34 | 277.39 | 274.24 | 276.31 | +2.16 |
| May-13 | 275.62 | 278.67 | 275.52 | 277.39 | +1.97 |
| Jul-13 | 274.73 | 277.49 | 274.44 | 276.31 | +1.87 |
| Sep-13 | 245.11 | 247.48 | 244.92 | 246.69 | +1.57 |
| Dec-13 | 237.83 | 239.60 | 237.64 | 238.82 | +1.18 |

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