

Maize Domestic Market Fundamentals:

- Steady to firm sentiments witnessed in most of the major maize spot markets on Monday.
- In Delhi spot market, maize could trade higher in the coming weeks as good demand from poultry and hatchery has aroused.
- As per the latest data released by the Ministry of Agriculture, area sown under maize during Rabi season for 2012-13 is estimated higher by 0.21 lakh hectares to 9.59 lakh hectares.
- Koppal wagon bilty rate quoted at Rs. 1410 per quintal on Monday. 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 region.

International Market Scenario:

- 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		
		24.12.2012	22.12.2012	Change	24.12.2012	22.12.2012	Change
Delhi	Hybrid	1520	1480	40	545	727	-182
Nizamabad	Bilty	1360	Closed	-	1500	Closed	-
Davangere	Bilty	1405	Closed	-	1000	Closed	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1570	1570	Unch	6667	6667	Unch
Ahmedabad	Feed	1500	1500	Unch	20000	5000	15000
	Starch	1560	1560	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-13	-9.00	1400.00	1402.00	1386.00	1393.00
Feb-13	-8.00	1441.00	1444.00	1428.00	1436.00
Mar-13	-10.00	1477.00	1477.00	1463.00	1471.00

Spread	Jan-13	Feb-13	Mar-13
Spot	-33	-	-
Jan-13		43	78
Feb-13			35

Contract	Volume	Change	OI	Change
Jan-13	12180	-	57210	-1030
Feb-13	5650	-90	25820	1310
Mar-13	1450	-	8720	300

Stocks	Demat	In-Process	Total	FED
	22.12.12	22.12.12	22.12.12	17.12.12
Davangere	199	0	199	149
Nizamabad	12005	760	12765	10811
Delhi	26199	0	26199	29582

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 22nd December, 2012**

Mar-13	-	-	-	-	-
May-13	-	-	-	-	-
Jul-13	-	-	-	-	-
Sep-13	-	-	-	-	-
Dec-13	-	-	-	-	-

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