

Maize Domestic Market Fundamentals:

- Mixed sentiments witnessed 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 during Rabi season for 2012-13 is estimated at 10.10 lakh hectares, down from last year's figure of 10.35 lakh hectares.
- In the Nizamabad region of A.P., maize stock is reported around 4 lakh bags. Sources revealed that prices could trade in a range in the near term.
- As per news sources, Gujarat Ambuja Exports Ltd started trial run production of its 750 tons per day new maize processing unit in Haveri district of Karnataka.
- Ahmadabad feed millers of Gujarat region are purchasing maize from Maharashtra region at around Rs. 1550 per quintal. Sources revealed that demand from starch industries could increase in coming days and lead the maize prices.
- Demand for maize from the Kolkata feed millers reported at around Rs. 1565 per quintal sourced from Bihar which contains 12-13% moisture level. Sources revealed that prices could not go down from this level due to lower stock. Meanwhile, lower acreage due to shift in area towards wheat also support the maize prices.

International Market Scenario:

- Corn prices were increased yesterday by \$1.67 and settled at \$274.83 for March contract in CBOT markets.
- As per USDA, U.S. corn export figures reached to 6377897 metric tons for the 2012-13 marketing year which is lowered by ~52% from the last marketing year during the same period, down by 34 percent from the prior week and 15 percent prior 4-week average. Out of total weekly exports of 2,86,600 MT reported by U.S. to Japan (142,800 MT), Mexico (67,800 MT), Taiwan (31,800 MT), Honduras (28,400 MT), and Venezuela (10,000 MT).

Outlook: *We expect maize prices could trade in a range in coming days.*

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		02.01.2013	31.12.2012	Change	02.01.2013	31.12.2012	Change
Delhi	Hybrid	1480	1525	-45	545	727	-182
Nizamabad	Bilty	1360	1360	Unch	700	700	Unch
Davangere	Bilty	1400	1400	Unch	800	800	Unch
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	-	1560	-	-	-	-
Ahmedabad	Feed	1520	1500	20	3000	2000	1000
	Starch	1575	1575	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-13	-28.00	1366.00	1371.00	1332.00	1340.00
Feb-13	-20.00	1415.00	1415.00	1385.00	1392.00
Mar-13	-17.00	1440.00	1443.00	1420.00	1423.00

Spread	Jan-13	Feb-13	Mar-13
Spot	20	-	-
Jan-13		52	83
Feb-13			31

Contract	Volume	Change	OI	Change
Jan-13	20720	13000	35790	-8030
Feb-13	18980	13090	43860	3660
Mar-13	2830	880	15160	110

Stocks	Demat	In-Process	Total	FED
	01.01.13	01.01.13	01.01.13	31.12.12
Davangere	249	100	349	249
Nizamabad	14209	203	14412	14209
Delhi	23906	0	23906	23906

CBOT Corn Daily Futures Price Listing (USD/MT) as on 31 December, 2012

Mar-13	273.16	275.62	271.29	274.83	+1.67
May-13	274.14	276.21	272.37	275.62	+1.38
Jul-13	273.55	275.22	271.68	274.44	+0.98
Sep-13	244.43	245.02	242.95	244.52	Unch
Dec-13	235.77	236.65	234.49	236.06	Unch

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