

Maize Domestic Market Fundamentals:

- Steady to weak sentiments witnessed in most of the major maize spot markets on Thursday.
- In Delhi spot market, maize stock is reported around 1 lakh bag. Meanwhile, 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 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.
- 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 decreased yesterday by \$2.95 and settled at \$271.88 for March contract in CBOT markets.
- USDA expects Argentina corn output at 27.5 million ton. However, output would depend on the weather conditions prevailed in the month of Jan and Feb as corn seeding expected to wrap up in mid-February. Recent dry weather conditions have encouraged Argentine farmers to speed corn planting.

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		
		03.01.2013	02.01.2013	Change	03.01.2013	02.01.2013	Change
Delhi	Hybrid	1480	1480	Unch	545	545	Unch
Nizamabad	Bilty	1360	1360	Unch	1000	700	300
Davangere	Bilty	1400	1400	Unch	2000	800	1200
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1515	1520	-5	7000	3000	4000
	Starch	1575	1575	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-13	-11.00	1344.00	1344.00	1325.00	1330.00
Feb-13	-9.00	1390.00	1393.00	1380.00	1383.00
Mar-13	-9.00	1420.00	1428.00	1416.00	1417.00

Spread	Jan-13	Feb-13	Mar-13
Spot	30	-	-
Jan-13		53	87
Feb-13			34

Contract	Volume	Change	OI	Change
Jan-13	15510	-5210	29230	-6560
Feb-13	12010	-6970	47340	3480
Mar-13	2730	-100	16000	840

Stocks	Demat	In-Process	Total	FED
	02.01.13	02.01.13	02.01.13	31.12.12
Davangere	349	0	349	249
Nizamabad	14258	153	14411	14209
Delhi	23480	0	23480	23906

CBOT Corn Daily Futures Price Listing (USD/MT) as on 2 January, 2013

Mar-13	277.98	278.37	270.70	271.88	-2.95
May-13	278.37	279.06	271.78	272.96	-2.66
Jul-13	277.49	277.78	270.40	271.88	-2.56
Sep-13	246.49	246.89	240.00	242.26	-2.26
Dec-13	237.54	238.13	231.73	233.11	-2.95

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