

**Maize Domestic Market Fundamentals:**

- Steady to firm sentiments witnessed in most of the major maize spot markets on Saturday.
- On the export front, in the current marketing year (Oct12-Sep13), total maize exports reported around 0.406 million tons during the October- November month to Malaysia, Indonesia, Bangladesh, Vietnam, Yemen, China, Taiwan, and Singapore through JNPT, Raxaul LCS, Toniarept ICD port, generally in 20' containers. No corn exports were reported during the month of December. However, some corn samples send to Brazil by air.
- In the Nizamabad region of A.P., demand for maize was reported from local starch industry currently at Rs. 1340 per quintal. Meanwhile, maize is also moving towards Hyderabad at around Rs. 1370 per quintal sourced from Nizamabad region. Sources revealed that poultry demand may arise in the coming days but prices would trade in a range in the near term.
- As per trade sources, maize is moving towards Chennai at Rs. 1485 per quintal (Delivery rate) and Mangalore at Rs. 1470 per quintal (Delivery rate) sourced from Koppal region of Karnataka.

**International Market Scenario:**

- Corn prices were increased yesterday by \$3.94 and settled at \$278.96 for March contract in CBOT markets.
- In the latest WASDE report, the USDA pegged the 2012 U.S. corn crop at 10.780 billion bushels and the 2012-13 U.S. corn ending stocks at 602 million bushels. Harvested area for corn was lowered 346,000 acres, but a 1.1-bushel-per-acre increase in the estimated yield boosts production 55 million bushels.
- The USDA raised the Brazil corn production by 1.0 million tons to 71 million tons on higher expected yields with favorable December rainfall across the southern growing areas. Argentina corn production is raised by 0.5 million tons to 28.0 million tons as lower harvested area is more than offset by higher expected yields.

**Outlook:** We expect maize prices could witness firm sentiments in coming days on lower stock levels.

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		12.01.2013	11.01.2013	Change	12.01.2013	11.01.2013	Change
Delhi	Hybrid	1510	1500	10	200	455	-255
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Davangere	Bilty	Closed	1395	-	Closed	1667	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1600	1600	-	6667	5000	1667
Ahmedabad	Feed	1500	1500	Unch	6000	2000	4000
	Starch	1550	1550	Unch			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Jan-13	7.00	1392.00	1393.00	1384.00	1386.00
Feb-13	4.00	1410.00	1419.00	1407.00	1408.00
Mar-13	6.00	1440.00	1446.00	1436.00	1438.00

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

Contract	Volume	Change	OI	Change
Jan-13	140	-210	3330	-1380
Feb-13	9,550	570	52940	-260
Mar-13	2,400	-1130	19320	380

Stocks	Demat	In-Process	Total	FED
	11.01.13	11.01.13	11.01.13	07.01.13
Davangere	399	50	449	349
Nizamabad	14665	0	14665	14513
Delhi	17652	818	18470	19435

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 January, 2013**

<b>Mar-13</b>	<b>274.93</b>	<b>284.87</b>	<b>270.11</b>	<b>278.96</b>	<b>3.94</b>
<b>May-13</b>	<b>274.34</b>	<b>283.20</b>	<b>269.62</b>	<b>278.28</b>	<b>3.74</b>
<b>Jul-13</b>	<b>271.58</b>	<b>278.87</b>	<b>266.76</b>	<b>275.03</b>	<b>3.25</b>
<b>Sep-13</b>	<b>238.13</b>	<b>241.67</b>	<b>234.19</b>	<b>236.95</b>	<b>-2.07</b>
<b>Dec-13</b>	<b>229.67</b>	<b>233.01</b>	<b>225.63</b>	<b>227.11</b>	<b>-2.76</b>

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