

Maize Domestic Market Fundamentals:

- Steady to weak sentiments witnessed in most of the major maize spot markets on Tuesday.
- In Bhiwani region of Haryana, sources revealed that demand for bajra from poultry industries could shift towards maize in the coming weeks due to change in weather conditions and support maize prices.
- 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 1.96 lakh hectares to 14.27 lakh hectares from the last year.
- Ahmadabad feed millers of Gujarat region are currently purchasing maize from Maharashtra region at around Rs. 1520 per quintal. Sources revealed that maize would steady in the near term as there is no fresh export demand. The previous placed overseas orders and their shipments have been fulfilled in previous weeks.

International Market Scenario:

- Corn prices increased by \$3.35 per ton yesterday and settled at \$287.03 for March contract in CBOT markets.
- As per news sources, Feed mills in Vietnam are likely to purchase corn for February shipment, although overall grain demand in Asia remained slow this week on the expectation of record-large production in South America which generally enter the market in March.
- As per USDA, U.S. corn export figures reached to 7306361 metric tons for the 2012-13 marketing year which is lowered by ~55% from the last marketing year during the same period. However, Corn exports were up by 50 percent to 369500 metric tons from the last week and by 75 percent from prior 4-week average. Out of total weekly exports of 369500 MT reported by U.S to China (163,500 MT), Japan (110,300 MT), Mexico (46,800 MT), and Honduras (15,400 MT).

Outlook: We expect maize prices could trade steady in the near term. As no new fresh export enquiries reported in the market. However, lower stock position with the continuous demand from poultry feed industries could support maize prices at the current level.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		29.1.2013	28.1.2013	Change	29.1.2013	28.1.2013	Change
Delhi	Hybrid	1485	1485	Unch	364	364	Unch
Nizamabad	Bilty	1360	1360	Unch	200	200	Unch
Davangere	Bilty	1380	1380	Unch	3333	5000	-1667
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1625	1650	-25	3333	5000	-1667
Ahmedabad	Feed	1500	1525	-25	3000	10000	-7000
	Starch	1540	1560	-20			
Sangli	Feed	1428	1439	-11			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Feb-13	+4.00	1342.00	1359.00	1337.00	1349.00
Mar-13	+7.00	1368.00	1384.00	1365.00	1375.00
Apr-13	+6.00	1383.00	1403.00	1383.00	1393.00

Spread	Feb-13	Mar-13	Apr-13
Spot	11	-	-
Feb-13		26	44
Mar-13			18

Contract	Volume	Change	OI	Change
Feb-13	7730	-10840	44490	-1710
Mar-13	6450	-8250	30950	-410
Apr-13	4200	-2000	21660	-450

Stocks	Demat	In-Process	Total	FED
	28.01.13	28.01.13	28.01.13	28.01.13
Davangere	548	0	548	548
Nizamabad	14715	50	14765	14715
Delhi	13548	0	13548	13548

CBOT Corn Daily Futures Price Listing (USD/MT) as on 28 January, 2013

Mar-13	284.47	287.23	283.00	287.03	+3.35
May-13	284.57	287.23	283.20	287.03	+3.05
Jul-13	280.44	283.69	279.65	283.59	+3.05
Sep-13	239.01	241.57	238.92	241.47	+2.46
Dec-13	230.06	232.52	229.67	232.22	+2.26

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