

**Maize Domestic Market Fundamentals:**

- Steady to firm sentiments witnessed in most of the major maize spot markets on Friday.
- 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 1.7 lakh hectares to 14.28 lakh hectares from the last year.
- In Delhi spot market, maize traded steady at Rs. 1480 per quintal with the steady arrivals on Friday.
- Ahmadabad feed millers of Gujarat region are currently purchasing maize from Maharashtra region at around Rs. 1500 per quintal. Sources revealed that maize could trade steady to slightly down due to sluggish export demand. Meanwhile, some weakness was reported from starch and poultry industries buyers in the spot market which could weigh on the prices.
- 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.

**International Market Scenario:**

- Corn prices increased by \$0.10 per ton yesterday and settled at \$291.46 for March contract in CBOT markets on the dryness concern in Argentina.
- As per USDA, U.S. corn export figures reached to 7915591 metric tons for the 2012-13 marketing year which is lowered by ~53% from the last marketing year during the same period. However, Corn exports were up by 65 percent to 609200 metric tons from the last week and noticeably up from prior 4-week average. Out of total weekly exports of 609200 MT reported by U.S to Japan (209,400 MT), China (167,500 MT), Mexico (97,600 MT), Venezuela (30,000 MT), and Cuba (27,500 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 lower level.

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		1.2.2013	31.1.2013	Change	1.2.2013	31.1.2013	Change
Delhi	Hybrid	1480	1480	Unch	545	545	Unch
Nizamabad	Bilty	1360	1360	Unch	2000	2000	Unch
Davangere	Bilty	1380	1370	10	6667	1667	5000
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1630	1630	Unch	4167	4167	Unch
Ahmedabad	Feed	1480	1480	Unch	3000	15000	-12000
	Starch	1540	1540	Unch			
Sangli	Feed	1430	1428	2			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Feb-13	-20.00	1353.00	1355.00	1320.00	1328.00
Mar-13	-19.00	1380.00	1389.00	1352.00	1363.00
Apr-13	-21.00	1391.00	1410.00	1372.00	1380.00

Spread	Feb-13	Mar-13	Apr-13
Spot	32	-	-
Feb-13		35	52
Mar-13			17

Contract	Volume	Change	OI	Change
Feb-13	11370	-1840	37870	-3640
Mar-13	13070	4680	35070	1830
Apr-13	5490	1940	22820	980

Stocks	Demat	In-Process	Total	FED
	31.01.13	31.01.13	31.01.13	28.01.13
Davangere	548	0	548	548
Nizamabad	14765	0	14765	14715
Delhi	13131	0	13131	13548

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 31 January, 2013**

<b>Mar-13</b>	<b>290.97</b>	<b>293.04</b>	<b>289.00</b>	<b>291.46</b>	<b>+0.10</b>
<b>May-13</b>	<b>291.26</b>	<b>293.23</b>	<b>289.39</b>	<b>292.05</b>	<b>+0.39</b>
<b>Jul-13</b>	<b>287.52</b>	<b>289.98</b>	<b>285.95</b>	<b>288.61</b>	<b>+0.49</b>
<b>Sep-13</b>	<b>242.46</b>	<b>243.34</b>	<b>240.59</b>	<b>242.16</b>	<b>-0.59</b>
<b>Dec-13</b>	<b>233.21</b>	<b>234.09</b>	<b>231.04</b>	<b>232.62</b>	<b>-0.79</b>

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