

Maize Domestic Market Fundamentals:

- Mixed sentiments were witnessed in most of the maize spot markets on Saturday. Major mandis were reported closed today.
- 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 steady arrivals on Saturday.
- 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.

International Market Scenario:

- Corn prices decreased by \$1.77 per ton yesterday and settled at \$289.69 for March contract in CBOT markets.
- South Korean companies Samyang Genex and Daesang Corporation have together purchased a total of 55,000 tons of European-origin corn in a direct deal.
- 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 to trade steady in the near term as no new fresh export enquiries reported in the market. However, lower stock position with 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		
		2.2.2013	1.2.2013	Change	2.2.2013	1.2.2013	Change
Delhi	Hybrid	1480	1480	Unch	545	545	Unch
Nizamabad	Bilty	Closed	1360	-	Closed	2000	-
Davangere	Bilty	Closed	1380	-	Closed	6667	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1630	1630	Unch	4167	4167	Unch
Ahmedabad	Feed	1460	1480	-20	4000	3000	+1000
	Starch	1560	1540	+20			
Sangli	Feed	1430	1430	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Feb-13	-10.00	1324.00	1327.00	1310.00	1318.00
Mar-13	-12.00	1361.00	1361.00	1347.00	1350.00
Apr-13	-8.00	1379.00	1380.00	1369.00	1374.00

Spread	Feb-13	Mar-13	Apr-13
Spot	-	-	-
Feb-13		-	-
Mar-13			-

Contract	Volume	Change	OI	Change
Feb-13	9580	-1790	34600	-3270
Mar-13	8380	-4690	37020	1950
Apr-13	5730	240	24030	1210

Stocks	Demat	In-Process	Total	FED
	1.2.13	1.2.13	1.2.13	28.01.13
Davangere	548	0	548	548
Nizamabad	14765	0	14765	14715
Delhi	13032	0	13032	13548

CBOT Corn Daily Futures Price Listing (USD/MT) as on 1st February, 2013

Mar-13	291.36	293.72	289.30	289.69	-1.77
May-13	291.85	294.22	289.98	290.38	-1.67
Jul-13	288.31	290.77	286.44	286.84	-1.77
Sep-13	242.06	243.74	241.38	242.56	0.39
Dec-13	232.62	234.19	232.22	233.01	0.39

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