

Maize Domestic Market Fundamentals:

- Mixed sentiments featured in most of the maize spot markets on Tuesday.
- In Delhi spot market, maize traded down by Rs. 15 per quintal on Tuesday due to sluggish poultry demand. Sources revealed that maize could trade steady in the near term. As per trade sources, around 1-1.25 lakh bags were reported in Delhi spot market.
- 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.
- 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 \$0.69 per ton yesterday and settled at \$289.00 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: Lower export demand for Indian corn as cheaper corn being offered from Latin America is weighing on the domestic corn prices.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		5.2.2013	4.2.2013	Change	5.2.2013	4.2.2013	Change
Delhi	Hybrid	1445	1460	-15	455	364	91
Nizamabad	Bilty	1350	1350	Unch	1000	1000	Unch
Davangere	Bilty	1360	1360	Unch	833	833	Unch
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1460	1470	-10	15000	3000	12000
	Starch	1535	1510	25			
Sangli	Feed	1413	1420	-7			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Feb-13	-20.00	1291.00	1308.00	1284.00	1287.00
Mar-13	-16.00	1336.00	1342.00	1321.00	1324.00
Apr-13	-13.00	1358.00	1363.00	1347.00	1350.00

Spread	Feb-13	Mar-13	Apr-13
Spot	63	-	-
Feb-13		37	63
Mar-13			26

Contract	Volume	Change	OI	Change
Feb-13	25540	8590	12060	-15310
Mar-13	24340	11500	51940	11860
Apr-13	6450	-2120	30000	2060

Stocks	Demat	In-Process	Total	FED
	4.2.13	4.2.13	4.2.13	4.2.13
Davangere	548	0	548	548
Nizamabad	14765	0	14765	14715
Delhi	11409	0	11409	11409

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 4 February, 2013**

Mar-13	290.67	291.95	287.62	289.00	-0.69
May-13	291.17	292.54	288.41	289.79	-0.59
Jul-13	287.33	289.10	284.97	286.34	-0.49
Sep-13	242.65	244.03	241.67	243.15	+0.59
Dec-13	233.01	234.78	232.42	233.70	+0.69

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