

Maize Domestic Market Fundamentals:

- Steady sentiments were witnessed in the major spot markets of Maize on Tuesday.
- Sources revealed that crop has started to arrive in Warangal district of Andhra Pradesh. However, volume is pretty low.
- Fresh arrivals start in karimnagar market of Andhra Pradesh with 20% moisture level.
- Maize Tender of 12000 metric tons offered by Karnataka Co-operative Milk Producers' Federation Limited, Bengaluru, Karnataka has settled at Rs. 1674.
- Ahmadabad feed millers are purchasing 15000 tons maize on daily basis from Uttar Pradesh and Bihar regions.
- Sources revealed that in Davengre region of Karnataka, LD has 250 ton and Olam has 600 ton corn stock.
- As per trade sources, Suguna Foods sourced 2000 tons maize from Davengre and Haveri regions of Karnataka at Rs. 1580. Suguna Foods has 1000 metric tons consumption on daily basis.

International Market Scenario:

- Corn prices decreased by \$13.38 per tons yesterday and settled at \$294.41 for December contract in CBOT markets.
- As per USDA, U.S. corn export figures reached to 379,14,800 metric tons for the 2011-12 marketing year which is lowered by 73,41,606 metric tons from the last marketing year during the same period. Exports for September 1-6 were 249,400 metric tons, mainly for South Korea (57,500 MT), China (54,600 MT), Mexico (45,500 MT), and Japan (39,600 MT).
- Argentina will export an additional 2.75 million tons of corn from its 2011-12 crop which is expected to ease the tight international markets.
- The U.S. corn harvest is likely to be at 10.727 billion bushels, down slightly from last month's estimate of 10.779 billion but above from analysts' average estimate of 10.38 billion, which would be the smallest corn crop in six years, and the lowest yield in 17 years at 122.8 bushels per acre.
- As per CNGOIC report, China's 2013 corn imports is likely to be 1 million tons which would be the lowest imports of the grain made by China since 2009 due to increase in global prices. It is estimated that China would buy 5.5 million tons for the year 2012.

Outlook: Corn prices are moving down in the International market due to increase in U.S. Midwest harvesting which is bringing fresh supplies to the market and impacting prices of domestic market. However, keeping in view delayed sowing and harvesting prospects of maize for the coming kharif crop give us a hint of bullishness for medium to long term.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		18.9.2012	17.9.2012	Change	18.9.2012	17.9.2012	Change
Delhi	Hybrid	1340	1340	Unch	1273	1273	Unch
Nizamabad	Bilty	1471	1474	-3	-	-	-
Davangere	Bilty	1450	1450	Unch	833	833	Unch
Naugachia	Bilty	1280	1280	Unch	3333	3333	Unch
Kolkata	Mill	1530	1530	Unch	6667	6667	Unch
Ahmedabad	Feed	1490	1500	-10	4000	3000	+1000
	Starch	1500	1500	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Sept-12	Oct-12	Nov-12
Sept-12	-53.00	1405.00	1405.00	1371.00	1375.00	Spot	96	-	-
Oct-12	-50.00	1400.00	1400.00	1341.00	1344.00	Sept-12		-31	-129
Nov-12	-51.00	1292.00	1292.00	1246.00	1246.00	Oct-12			-98

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						17.9.12	17.9.12	17.9.12	17.9.12
Sept-12	1350	1120	3960	-280	Davangere	298	0	298	298
Oct-12	27420	4710	43560	-2170	Nizamabad	328	0	328	328
Nov-12	36120	19370	68500	-5050	Delhi	31409	111	31520	31409

CBOT Corn Daily Futures Price Listing (USD/MT) as on 17th Sep 2012

Dec-12	307.30	307.40	294.02	294.41	-13.38
Mar-13	308.78	308.88	295.69	296.18	-13.19
May-13	307.89	308.58	295.50	295.89	-12.69
Jul-13	304.74	305.04	292.44	293.04	-12.00
Sep-13	269.62	270.80	262.63	263.91	-7.38

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