

**Maize Domestic Market Fundamentals:**

- Steady to weak sentiments witnessed in major spot markets of Maize on Monday.
- As per First advance estimate of production of kharif crops by Ministry of Agriculture, 14.89 million tons maize is likely to be produced in the current season which is lower from last 5 year average due to loss in area coverage in the states of Gujarat, Haryana, Maharashtra, Karnataka and Rajasthan.
- Sources revealed that crop has started to arrive in Davengre region of Karnataka and Warangal district of Andhra Pradesh. However, volume is pretty low.
- In Andhra Pradesh, farmers has sown maize in 5.32 lac hectares till 19th September 2012 which is 7.3% higher as compared to last year and also higher from normal sown area as on date ~4.99 lac hectares. Around 107% sowing has completed in AP till date. Crop condition is reportedly good in various maize growing belts of AP.
- Fresh arrivals start in karimnagar market of Andhra Pradesh with 20% moisture level.

**International Market Scenario:**

- As per USDA sowing progress report, 76% corn crop was reported in maturity stage till date, higher by 36% from last year and 35% from 5 year avg. 26% corn crop has harvested, higher by 18% from last year during the same period. 24% crop was reported in good to excellent condition, higher by 2% from last week but lowered by 27% from last year during the same period.
- As per USDA, U.S. corn export figures reached to 989395 metric tons for the 2012-13 marketing year which is lowered by 258904 metric tons from the last marketing year during the same period. Out of total weekly exports of 740,000 MT reported by U.S. to Japan (266,400 MT), China (220,600 MT), Mexico (137,100 MT), Venezuela (57,500 MT), and Panama (23,100 MT).
- Japan farm ministry is likely to buy 1.21 million tons of foreign wheat for use in animal feed this financial year, up from its March plan of 764,000 tons, as demand for wheat increased after corn become more expensive.

**Outlook: Maize prices traded steady to weak during the week. At some places maize arrivals have started but volume are pretty low which does not affect the maize prices significantly. However, weak international market pressurizes the maize prices. Keeping in view that late recovery of rains in the corn producing belts may help to increase the crop yield but not completely offset the damage. We expect maize prices to trade steady in the near term.**

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		24.9.2012	22.9.2012	Change	24.9.2012	22.9.2012	Change
Delhi	Hybrid	1300	1335	-35	909	1273	-364
Nizamabad	Bilty	1458	1461	-3	-	-	-
Davangere	Bilty	1435	-	-	333	-	-
Naugachia	Bilty	1270	1275	-5	4167	3333	+834
Kolkata	Mill	1500	1500	Unch	5833	6667	-834
Ahmedabad	Feed	1500	1480	+20	3000	3000	Unch
	Starch	1500	1500	Unch			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Sept-12	Oct-12	Nov-12
Oct-12	+8.00	1335.00	1365.00	1315.00	1351.00	Spot	107	-	-
Nov-12	+3.00	1235.00	1258.00	1213.00	1244.00	Oct-12		-107	-71
Dec-12	+10.00	1262.00	1288.00	1246.00	1280.00	Nov-12			36

  

Contract	Volume	Change	OI	Change	Stocks	Demat 22.9.12	In-Process 22.9.12	Total 22.9.12	FED 17.9.12
Oct-12	18950	10940	41950	-110	Davangere	119	0	119	298
Nov-12	14420	8970	71490	-470	Nizamabad	201	0	201	328
Dec-12	2370	1660	15160	280	Delhi	31439	0	31439	31409

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 23<sup>rd</sup> Sep 2012**

<b>Dec-12</b>	-	-	-	-	-
<b>Mar-13</b>	-	-	-	-	-
<b>May-13</b>	-	-	-	-	-
<b>Jul-13</b>	-	-	-	-	-
<b>Sep-13</b>	-	-	-	-	-

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