

**Maize Domestic Market Fundamentals:**

- Mixed sentiments witnessed in major spot markets of Maize on Tuesday.
- As per First advance estimate of production of kharif crops released 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.
- Fresh arrivals start in karimnagar market of Andhra Pradesh with 20% moisture level.

**International Market Scenario:**

- Corn prices decreased by \$1.38 per tons yesterday and settled at \$293.13 for December contract in CBOT markets.
- South Korea's Major Feedmill Group (MFG) bought 133,000 tons of South American corn for February arrival AT \$ 307 CFR/T via tenders on Sept. 20.
- As per European Traders, South Korea's largest feedmaker, Nonghyup Feed Inc. (NOFI), purchased 65,000 tons of corn in a tender for up to 140,000 tons closed on Monday. The group rejected all offers and made no purchase of up to 70,000 tons of feed wheat also in the tender due to higher wheat prices.
- As per USDA sowing progress report, 88% corn crop was reported in maturity stage till date, higher by 30% from last year and 31% from 5 year avg. 39% corn crop has harvested, higher by 27% from last year during the same period. 24% crop was reported in good to excellent condition, same from from last week but lowered by 28% 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).

**Outlook:** 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		
		25.9.2012	24.9.2012	Change	25.9.2012	24.9.2012	Change
Delhi	Hybrid	1260	1300	-40	1273	909	+364
Nizamabad	Bilty	1454	1458	-4	-	-	-
Davangere	Bilty	1450	1435	+15	1667	333	+1334
Naugachia	Bilty	1275	1270	+5	3333	4167	-834
Kolkata	Mill	1425	1500	-75	5000	5833	-833
Ahmedabad	Feed	1450	1500	-50	5000	3000	+2000
	Starch	1450	1500	-50			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Sept-12	Oct-12	Nov-12
Oct-12	+5.00	1352.00	1369.00	1351.00	1361.00	Spot	93	-	-
Nov-12	+2.00	1249.00	1256.00	1241.00	1250.00	Oct-12		-111	-78
Dec-12	+2.00	1277.00	1285.00	1273.00	1283.00	Nov-12			33

  

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						24.9.12	24.9.12	24.9.12	14.9.12
Oct-12	13780	-5170	42510	560	Davangere	119	0	119	119
Nov-12	11430	-2990	70810	-680	Nizamabad	201	0	201	201
Dec-12	1500	-870	15450	290	Delhi	31389	0	31389	31389

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 24th Sep 2012**

<b>Dec-12</b>	293.92	295.69	289.79	293.13	<b>-1.38</b>
<b>Mar-13</b>	295.00	296.77	291.36	294.71	<b>-0.89</b>
<b>May-13</b>	294.51	295.79	290.97	294.12	<b>-0.98</b>
<b>Jul-13</b>	291.76	292.84	288.31	291.36	<b>-0.79</b>
<b>Sep-13</b>	262.33	262.63	258.99	260.76	<b>-0.98</b>

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