

Maize Domestic Market Fundamentals:

- Mixed sentiments witnessed in major spot markets of Maize on Wednesday.
- 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, volumes are pretty low.
- Fresh arrivals start in Karimnagar market of Andhra Pradesh with 20% moisture level.

International Market Scenario:

- Corn prices decreased by \$0.39 per ton yesterday and settled at \$292.74 for December contract in CBOT markets.
- As reported by Argentina's grain exchange Rosario, the sowing area for 2012-13 corn has declined by 10 percent to 4 million hectares.
- 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 feed maker, 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 last week but lowered by 28% from last year during the same period.

Outlook: *At some places maize arrivals have started but volumes 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		
		26.9.2012	25.9.2012	Change	26.9.2012	25.9.2012	Change
Delhi	Hybrid	1285	1260	25	1091	1273	-182
Nizamabad	Bilty	1448	1454	-6	-	-	-
Davangere	Bilty	1350	1450	-100	1667	1667	Unch
Naugachia	Bilty	1275	1275	Unch	3333	3333	Unch
Kolkata	Mill	1425	1425	Unch	5000	5000	Unch
Ahmedabad	Feed	1450	1450	Unch	15000	5000	10000
	Starch	1425	1450	-25			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Sept-12	Oct-12	Nov-12
Oct-12	-1.00	1357.00	1374.00	1344.00	1363.00	Spot	85	-	-
Nov-12	+4.00	1246.00	1262.00	1238.00	1257.00	Oct-12		-106	-78
Dec-12	+1.00	1276.00	1288.00	1266.00	1285.00	Nov-12			28

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						25.9.12	25.9.12	25.9.12	14.9.12
Oct-12	10830	-2950	40750	-1760	Davangere	119	0	119	119
Nov-12	10380	-1050	70320	-490	Nizamabad	201	0	201	201
Dec-12	3360	1860	16190	740	Delhi	31389	0	31389	31389

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 25th Sep 2012**

Dec-12	292.64	294.90	290.87	292.74	-0.39
Mar-13	294.31	296.38	292.35	294.22	-0.49
May-13	293.92	295.59	291.85	293.63	-0.49
Jul-13	291.07	292.94	289.59	291.36	Unch
Sep-13	260.76	262.43	259.58	260.66	-0.10

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