

Maize Domestic Market Fundamentals:

- Steady to weak sentiments witnessed in major spot markets of Maize on Thursday.
- In Shimoga region of Karnataka, new crop arrivals have started, around 50 tons crop is arriving on daily basis which contain 18% moisture level and trading at Rs. 1350 per quintal. However, in Belgaum and Hubli region of Karnataka, maize new crop arrivals would arrive after 15 days.
- In Renebennur region of Karnataka, 100 ton crop is arriving on daily basis and contains 18-20% moisture level.
- In A.P., maize new crop contains 16% moisture level. Sources revealed that arrivals may increase in around 10 days and may put pressure on the prices.

International Market Scenario:

- Corn prices decreased by \$7.48 per ton yesterday and settled at \$285.26 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: 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 firm in the near term.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		27.9.2012	26.9.2012	Change	27.9.2012	26.9.2012	Change
Delhi	Hybrid	1280	1285	-5	909	1091	-182
Nizamabad	Bilty	1430	1448	-18	1500	-	-
Davangere	Bilty	1350	1350	Unch	1667	1667	Unch
Naugachia	Bilty	1275	1275	Unch	1667	3333	-1666
Kolkata	Mill	1400	1425	-25	3333	5000	-1667
Ahmedabad	Feed	1450	1450	Unch	10000	15000	-5000
	Starch	1425	1425	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Sept-12	Oct-12	Nov-12
Oct-12	-3.00	1354.00	1373.00	1348.00	1363.00	Spot	67	-	-
Nov-12	-4.00	1247.00	1266.00	1244.00	1255.00	Oct-12		-108	-78
Dec-12	-	1279.00	1294.00	1277.00	1285.00	Nov-12			30

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						26.9.12	26.9.12	26.9.12	14.9.12
Oct-12	9220	-1610	40350	-400	Davangere	119	0	119	119
Nov-12	7920	-2460	70180	-140	Nizamabad	201	0	201	201
Dec-12	2750	-610	16840	650	Delhi	31389	0	31389	31389

CBOT Corn Daily Futures Price Listing (USD/MT) as on 26th Sep 2012

Dec-12	292.54	293.13	284.38	285.26	-7.48
Mar-13	294.02	294.51	285.26	286.74	-7.48
May-13	293.33	293.72	284.97	286.05	-7.58
Jul-13	291.26	291.56	282.90	283.98	-7.38
Sep-13	261.15	261.15	253.38	253.68	-6.99

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