

Maize Domestic Market Fundamentals:

- Overall firm sentiments witnessed in major spot markets of Maize on Saturday.
- 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 till mid October.
- 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 coming days and may put pressure on the prices.

International Market Scenario:

- Corn prices increased by \$15.74 per ton yesterday and settled at \$297.66 for December contract in CBOT markets.
- As per IGC estimate, World corn production declined by 1% to 833 million tons as compared to last estimate of 838 million tons in August 2012. Weak planting progress in Argentina and lower corn production estimate in US bound them to lower its global corn production estimates. Decline in output has led to the decline of corn carryover stocks for the coming year.
- As per USDA report, Old corn crop stocks in all positions on September 1, 2012 totaled 988,403 thousand bushels, down by 139242 thousand bushels from last year during the same period. Out of total stocks, 313,700 thousand bushels are stored on farms, down 1250 thousand bushels from the last year. Off-farm corn stocks, at 674,703 thousand bushels, down by 137992 thousand bushels from the last year. The June - August 2012 indicated disappearance is 2.16 billion bushels, compared with 2.54 billion bushels during the same period last year.

Outlook: IGC's lower corn production estimate and lower corn stock position reported by USDA support the corn prices in the International market led to increase in domestic maize prices. We expect maize prices to trade firm in the near term.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		29.9.2012	28.9.2012	Change	29.9.2012	28.9.2012	Change
Delhi	Hybrid	1280	1280	Unch	909	909	Unch
Nizamabad	Bilty	Closed	1430	-	Closed	1000	-
Davangere	Bilty	Closed	1400	-	Closed	667	-
Naugachia	Bilty	1275	1250	25	3333	3333	Unch
Kolkata	Mill	1425	1400	25	1667	3333	-1666
Ahmedabad	Feed	1450	1440	10	8000	3000	5000
	Starch	1425	1420	5			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Sept-12	Oct-12	Nov-12
Oct-12	+28.00	1362.00	1393.00	1350.00	1384.00	Spot	-	-	-
Nov-12	+24.00	1253.00	1281.00	1253.00	1274.00	Oct-12		-	-
Dec-12	+20.00	1295.00	1307.00	1292.00	1303.00	Nov-12			-

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						28.9.12	28.9.12	28.9.12	24.9.12
Oct-12	14910	2720	39650	-290	Davangere	119	0	119	119
Nov-12	14200	2540	66040	-1340	Nizamabad	201	0	201	201
Dec-12	4180	1200	18630	480	Delhi	31389	0	31389	31389

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 28th Sept 2012**

Dec-12	282.01	297.66	277.49	297.66	15.74
Mar-13	283.59	298.94	278.96	298.94	15.74
May-13	282.31	297.96	278.18	297.76	15.55
Jul-13	280.05	295.59	275.72	294.81	14.96
Sep-13	249.25	260.76	247.57	259.38	10.53

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