

**Maize Domestic Market Fundamentals:**

- Mixed sentiments witnessed in major spot markets of Maize on Monday.
- In Nizamabad region of Andhra Pradesh, weather conditions are favorable for harvesting and there are chances of increase in arrivals in the coming days.
- Sluggish demand from poultry and starch was reported from the Ahmadabad region of Gujarat as they have around 20 days maize stock. However, Punjab poultry farms have shifted demand towards bajra from maize.
- In Andhra Pradesh, farmers has sown maize in 5.36 lac hectares till 3rd October 2012 which is 0.9% 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. Maize new crop arrivals contain 16% moisture level.

**International Market Scenario:**

- As per Informa, USDA is likely to raise its corn production forecast to 11.194 billion bushels, based on a yield of 127.0 bushels per acre.
- As per USDA, U.S. corn export figures reached to 2098731 metric tons for the 2012-13 marketing year which is lowered by 25.78% from the last marketing year during the same period. Out of total weekly exports of 430038 MT reported by U.S. to China (108,100 MT), Mexico (88,200 MT), Japan (72,400 MT), Venezuela (58,000 MT), and South Korea (42,000 MT).
- Mexico is trying to import corn from Argentina due to lower FOB quotes compared to other exporting nations like US and Brazil. It is notable that Mexico has approved grain imports from Brazil last month as reported. As per the national statistics agency, Mexico imports totaled 7.82 million tons corn last year, almost all of which came from the U.S.
- Brazil has exported 3.15 million tons of corn in September that is 14 percent higher compared to August corn shipment.

**Outlook:** *Lower than expected supplies of corn keeps maize prices steady despite a lack of demand from exporters in the maize spot market. We expect maize prices to trade steady in the near term.*

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		10/8/2012	10/6/2012	Change	10/8/2012	10/6/2012	Change
Delhi	Hybrid	1300	1285	15	1273	1273	Unch
Nizamabad	Bilty	1400	Closed	-	3000	Closed	-
Davangere	Bilty	1350	Closed	-	1333	Closed	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1400	1400	Unch	6667	6667	Unch
Ahmadabad	Feed	1480	1450	30	2000	2000	Unch
	Starch	1430	1440	-10			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Oct-12	Nov-12	Dec-12
Oct-12	+16.00	1393.00	1400.00	1383.00	1395.00	Spot	5	-	-
Nov-12	+7.00	1271.00	1280.00	1262.00	1275.00	Nov-12		-120	-89
Dec-12	+7.00	1305.00	1311.00	1295.00	1306.00	Dec-12			31

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						6.10.12	6.10.12	6.10.12	1.10.12
Oct-12	3110	830	12220	-2740	Davangere	99	0	99	119
Nov-12	12810	1460	63360	-2250	Nizamabad	201	0	201	201
Dec-12	4130	1250	22510	1080	Delhi	31389	0	31389	31389

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 8th October 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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