

Maize Domestic Market Fundamentals:

- Mixed sentiments witnessed in major spot markets of Maize on Tuesday.
- 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:

- Corn prices decreased by \$2.36 per ton yesterday and settled at \$292.05 for December contract in CBOT markets.
- 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.

Outlook: Corn prices traded firm on the expectation of yield cut in the USDA report due on Thursday. We expect corn prices to trade firm in the near term.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		10/9/2012	10/8/2012	Change	10/9/2012	10/8/2012	Change
Delhi	Hybrid	1290	1300	-10	1273	1273	Unch
Nizamabad	Bilty	1420	1400	20	4000	3000	1000
Davangere	Bilty	1400	1350	50	833	1333	-500
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	-	1400	-	-	6667	-
Ahmedabad	Feed	1475	1480	-5	3000	2000	1000
	Starch	1440	1430	10			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Oct-12	Nov-12	Dec-12
Oct-12	+32.00	1405.00	1430.00	1405.00	1428.00	Spot	-8	-	-
Nov-12	+45.00	1280.00	1325.00	1277.00	1322.00	Nov-12		-106	-78
Dec-12	+43.00	1308.00	1352.00	1308.00	1350.00	Dec-12			28

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						8.10.12	8.10.12	8.10.12	8.10.12
Oct-12	3400	290	9400	-2820	Davangere	99	0	99	99
Nov-12	12940	130	60410	-2950	Nizamabad	201	0	201	201
Dec-12	11220	7090	23530	1020	Delhi	31388	0	31388	31388

CBOT Corn Daily Futures Price Listing (USD/MT) as on 8th October 2012

Dec-12	294.02	294.41	291.26	292.05	-2.36
Mar-13	294.12	294.51	291.36	292.05	-2.56
May-13	292.35	292.74	289.20	289.79	-2.95
Jul-13	289.69	290.48	286.74	287.33	-3.05
Sep-13	258.60	258.60	255.94	257.51	-0.89

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