

Maize Domestic Market Fundamentals:

- Steady sentiments witnessed in major spot markets of maize on Thursday.
- In Ahmadabad region of Gujarat, poultry feed millers are purchasing maize from Maharashtra region at Rs. 1400 per quintal.
- As per trade sources, maize of Karnataka region is moving to Namakkal (Tamil Nadu) at Rs.1550 per quintal and to Bangalore at Rs. 14600 per quintal.

International Market Scenario:

- Corn prices increased by \$2.85 per ton yesterday and settled at \$293.43 for December contract in CBOT markets.
- Argentina has decided to increase the 2012-13 corn export quota by 7 million tons as the Agriculture Ministry is expecting harvests to reach at least 28 million tons this year.
- As per National Grain and Oils Information Center (CNGOIC) report, Corn output in China is likely to rise 4.3% this year to 201 million tons.
- As per USDA crop progress report, 79% corn crop has harvested till date which is below 1% from expectation due to rainy conditions in U.S. but higher by 37% from last year during the same period and 41% from 5 year avg. In Iowa and Illinois, the top two production states for corn crop, corn harvesting was 87 percent completed till date.
- South Korea's Korea Corn Processing Industry Association (KOCOPIA) purchased 55,000 tons corn via a tender from Cargill Inc of U.S. and South American origin at \$319.80 per ton on a cost and freight basis. The product will arrive to the ports of Incheon and/or Kunsan by March 5, 2013.
- China's General Administration of Customs released preliminary trade data for September month. According to that, China exported 6,107 million ton corn in the September month which is higher by 1,125 million tons from the last month.

Outlook: Sluggish export demand amid new crop arrivals pressurized the corn prices. We expect maize prices to trade down further due to arrival pressure.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		10/18/2012	10/17/2012	Change	10/18/2012	10/17/2012	Change
Delhi	Hybrid	1365	1365	Unch	1273	1273	Unch
Nizamabad	Bilty	1325	1325	Unch	7000	10000	-3000
Davangere	Bilty	1410	-	-	5000	-	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1400	1400	Unch	6667	6667	Unch
Ahmedabad	Feed	1430	1400	+30	7000	4000	+3000
	Starch	1425	1425	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Oct-12	Nov-12	Dec-12
Oct-12	13.00	1377.00	1395.00	1365.00	1370.00	Spot	-45	-	-
Nov-12	16.00	1251.00	1270.00	1250.00	1263.00	Nov-12		-107	-78
Dec-12	13.00	1282.00	1301.00	1282.00	1292.00	Dec-12			29

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						17.10.12	17.10.12	17.10.12	15.10.12
Oct-12	490	-330	3580	-350	Davangere	99	0	99	99
Nov-12	13070	-3640	49710	-830	Nizamabad	201	0	201	201
Dec-12	5250	-2290	29650	1580	Delhi	31368	49	31417	31388

CBOT Corn Daily Futures Price Listing (USD/MT) as on 17th October 2012

Dec-12	290.48	293.72	289.79	293.43	2.85
Mar-13	290.48	293.43	289.89	293.13	2.56
May-13	288.51	291.17	288.12	290.97	2.56
Jul-13	285.75	288.31	285.06	288.02	2.36
Sep-13	255.54	257.61	255.54	257.51	1.77

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