

**Maize Domestic Market Fundamentals:**

- Mixed sentiments witnessed in major spot markets of maize on Friday.
- 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 \$6.00 per ton yesterday and settled at \$299.43 for December contract in CBOT markets.
- As per Preliminary Japanese government data, the ratio of corn in animal feed fell to 42.7 percent in the August, compared with 44.7 percent during the same month of last year as users shifted away from U.S. corn due to higher prices of U.S. corn.
- South Korea's Major Feedmill Group (MFG) bought 63,000 tons corn via a tender from CHS Inc of U.S. and South American origin at \$318.42 per ton on a cost and freight basis. The product will arrive to the ports of Pyeongtaek and Kunsan by March 15, 2013.
- As per USDA, U.S. corn export figures reached to 3037284 metric tons for the 2012-13 marketing year which is lowered by ~29% from the last marketing year during the same period. Out of total weekly exports of 417713 MT reported by U.S. to Japan (250500 MT), Mexico (85,800MT), Taiwan (37,300 MT), Cuba (25,500 MT), and Venezuela (9,200 MT).
- 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.

**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		
		10/19/2012	10/18/2012	Change	10/19/2012	10/18/2012	Change
Delhi	Hybrid	1365	1365	Unch	1275	1273	Unch
Nizamabad	Bilty	1350	1325	+25	8000	7000	+1000
Davangere	Bilty	1425	1410	+15	1667	5000	-3333
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1400	1400	Unch	6667	6667	Unch
Ahmedabad	Feed	1400	1430	-30	8000	7000	+1000
	Starch	1400	1425	-25			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Oct-12	Nov-12	Dec-12
Oct-12	-35.00	1374.00	1374.00	1335.00	1335.00	Spot	15	-	-
Nov-12	-3.00	1265.00	1270.00	1251.00	1265.00	Nov-12		-70	-39
Dec-12	-	1293.00	1298.00	1285.00	1296.00	Dec-12			31

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						18.10.12	18.10.12	18.10.12	15.10.12
Oct-12	3170	2010	1010	-2150	Davangere	99	0	99	99
Nov-12	12430	-2880	49550	-210	Nizamabad	201	0	201	201
Dec-12	6040	270	32010	1410	Delhi	31366	0	31366	31388

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 18th October 2012**

<b>Dec-12</b>	293.33	299.92	293.04	299.43	<b>6.00</b>
<b>Mar-13</b>	293.04	299.53	292.84	298.84	<b>5.71</b>
<b>May-13</b>	290.97	297.27	290.77	296.77	<b>5.81</b>
<b>Jul-13</b>	288.21	294.31	287.92	293.72	<b>5.71</b>
<b>Sep-13</b>	257.81	262.33	257.71	262.24	<b>4.72</b>

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