

Maize Domestic Market Fundamentals:

- Mixed sentiments were witnessed in major spot markets of maize on Saturday.
- 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 \$0.30 per ton yesterday and settled at \$299.73 for December contract in CBOT market.
- Informa has projected the 2013 US corn plantation at 97.536 million acres up from the 96.9 million acres corn planted in 2012.
- It has been reported that South Korea's Major Feedmill Group (MFG) has bought 63,000 tonnes of corn from US based CHS Inc through a tender on Oct. 17. (Source: Reuters)
- 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).

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		
		10/20/2012	10/19/2012	Change	10/20/2012	10/19/2012	Change
Delhi	Hybrid	1370	1365	5	909	1275	-366
Nizamabad	Bilty	Closed	1350	-	Closed	8000	-
Davangere	Bilty	Closed	1425	-	Closed	1667	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1400	1400	Unch	7500	6667	833
Ahmedabad	Feed	1375	1400	-25	6000	8000	-2000
	Starch	1400	1400	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Oct-12	Nov-12	Dec-12
Nov-12	11.00	1261.00	1284.00	1254.00	1275.00	Spot	75	-	-
Dec-12	14.00	1295.00	1313.00	1284.00	1307.00	Nov-12		32	78
Jan-13	15.00	1331.00	1356.00	1331.00	1353.00	Dec-12			46

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						19.10.12	19.10.12	19.10.12	15.10.12
Oct-12	12430	0	48490	-1110	Davangere	99	0	99	99
Nov-12	7380	1340	31970	-40	Nizamabad	201	0	201	201
Dec-12	1200	190	5920	160	Delhi	31366	0	31366	31388

CBOT Corn Daily Futures Price Listing (USD/MT) as on 19th October 2012

Dec-12	299.43	302.68	298.45	299.73	+0.30
Mar-13	298.74	301.69	297.76	298.94	+0.10
May-13	296.68	299.14	295.69	296.68	-0.10
Jul-13	293.53	295.59	292.35	293.53	-0.20
Sep-13	261.25	262.24	260.17	261.15	-1.08

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