

Maize Domestic Market Fundamentals:

- Steady to weak sentiments witnessed in major spot markets of maize on Monday.
- Karnataka and Andhra Pradesh maize markets were reported closed on Monday due to Navaratra festival.

International Market Scenario:

- As per USDA's attache report, higher Brazilian corn planted area to second crop is forecasted to increase total corn production to 74 million tons. Corn exports from the 2011/12 are estimated at a record 19 million tons.
- Informa has projected the 2013 US corn plantation at 97.536 million acres up from the 96.9 million acres corn planted in 2012.
- 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		
		10/22/2012	10/20/2012	Change	10/22/2012	10/20/2012	Change
Delhi	Hybrid	1370	1370	Unch	909	909	Unch
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Davangere	Bilty	Closed	Closed	-	Closed	Closed	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1400	1400	Unch	6667	7500	-833
Ahmedabad	Feed	1350	1375	-25	5000	6000	-1000
	Starch	1400	1400	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Oct-12	Nov-12	Dec-12
Nov-12	-5.00	1274.00	1288.00	1265.00	1271.00	Spot	-	-	-
Dec-12	-2.00	1307.00	1319.00	1294.00	1304.00	Dec-12		-	-
Jan-13	+14.00	1353.00	1368.00	1331.00	1352.00	Jan-13			-

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						20.10.12	20.10.12	20.10.12	15.10.12
Oct-12	10780	-1650	46950	-1540	Davangere	99	0	99	99
Nov-12	5680	-1700	32220	250	Nizamabad	201	51	252	201
Dec-12	1930	730	6070	150	Delhi	31366	0	31366	31388

CBOT Corn Daily Futures Price Listing (USD/MT) as on 20th October 2012

Dec-12	-	-	-	-	-
Mar-13	-	-	-	-	-
May-13	-	-	-	-	-
Jul-13	-	-	-	-	-
Sep-13	-	-	-	-	-

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