

**Maize Domestic Market Fundamentals:**

- Mixed sentiments witnessed in major spot markets of maize on Tuesday.
- Karnataka and Andhra Pradesh maize markets were reported closed on Tuesday due to Ram Navami festival. Market will remain closed on Wednesday due to Dushera festival.

**International Market Scenario:**

- Corn prices decreased by \$0.10 per ton yesterday and settled at \$299.63 for December contract in CBOT markets.
- As per USDA crop progress report, 87% corn crop has harvested till date which is below 2% from expectation due to rainy conditions in U.S. but higher by 27% from last year during the same period and 38% from 5 year avg. As per John Dee, meteorologist for Global Weather Monitoring, Occasional showers over the next 7 to 10 days could minor delay in harvesting the residual U.S. corn crop.
- 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.

**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		
		23.10.2012	22.10.2012	Change	23.10.2012	22.10.2012	Change
Delhi	Hybrid	1380	1370	10	1091	909	182
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Davangere	Bilty	Closed	Closed	-	Closed	Closed	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	Closed	1400	-	Closed	7500	-
Ahmedabad	Feed	1350	1375	-25	2000	5000	-3000
	Starch	1360	1400	-40			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Oct-12	Nov-12	Dec-12
Nov-12	-2.00	1270.00	1279.00	1265.00	1272.00	Spot	-	-	-
Dec-12	-1.00	1304.00	1310.00	1298.00	1304.00	Dec-12		-	-
Jan-13	+1.00	1352.00	1357.00	1350.00	1356.00	Jan-13			-

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						22.10.12	22.10.12	22.10.12	22.10.12
Oct-12	7120	-3660	45830	-1120	Davangere	99	0	99	99
Nov-12	5840	160	32210	-10	Nizamabad	201	51	252	201
Dec-12	850	-1080	6500	430	Delhi	31343	0	31343	31343

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 22th October 2012**

<b>Dec-12</b>	299.53	301.89	298.64	299.63	<b>-0.10</b>
<b>Mar-13</b>	298.74	301.10	297.76	298.84	<b>-0.10</b>
<b>May-13</b>	296.38	298.35	296.09	296.48	<b>-0.20</b>
<b>Jul-13</b>	293.23	295.10	292.44	293.13	<b>-0.39</b>
<b>Sep-13</b>	260.76	261.74	260.07	260.56	<b>-0.59</b>

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