

Maize Domestic Market Fundamentals:

- Mixed sentiments witnessed in major spot markets of maize on Thursday.
- In Delhi market, despite the new crop arrival pressure maize prices are trading firm due to increase in demand from poultry.
- In Ahmadabad region of Gujarat, poultry feed millers are purchasing maize from Maharashtra region at around Rs. 1400 per quintal.

International Market Scenario:

- Corn prices decreased by \$0.59 per ton yesterday and settled at \$296.97 for December contract in CBOT markets.
- As per U.S. Agriculture Department, Private exporters switched to non-U.S. corn for a 270,000 ton sale to Mexico that originally was reported as optional origin for delivery 2012-13 marketing year. The 2012/13 marketing year for corn opened on Sept. 1.
- 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 attaché 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.

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		
		25.10.2012	23.10.2012	Change	25.10.2012	23.10.2012	Change
Delhi	Hybrid	1400	1380	+20	909	1091	-182
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Davangere	Bilty	1350	Closed	-	3000	Closed	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	Closed	Closed	-	Closed	Closed	-
Ahmedabad	Feed	1340	1350	-10	3000	2000	-1000
	Starch	1340	1360	-20			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Oct-12	Nov-12	Dec-12
Nov-12	9.00	1274.00	1286.00	1262.00	1282.00	Spot	-	-	-
Dec-12	8.00	1306.00	1318.00	1295.00	1314.00	Dec-12		-	-
Jan-13	7.00	1351.00	1365.00	1345.00	1361.00	Jan-13			-

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						23.10.12	23.10.12	23.10.12	22.10.12
Nov-12	12130	5010	46350	540	Davangere	99	0	99	99
Dec-12	6370	530	31350	-870	Nizamabad	201	102	303	201
Jan-13	600	-250	6510	10	Delhi	31290	0	31290	31343

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24th October 2012

Dec-12	297.56	300.51	295.79	296.97	-0.59
Mar-13	297.46	300.61	296.28	297.56	-
May-13	295.79	298.64	294.61	295.89	0.20
Jul-13	293.04	295.89	291.95	293.13	0.30
Sep-13	261.35	263.71	260.46	262.92	1.67

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