

Maize Domestic Market Fundamentals:

- Steady sentiments witnessed in major spot markets of maize on Friday.
- Andhra Pradesh maize markets were reported closed today and will re-open on Monday.
- In Bihar, sowing of maize is expected to start in the first week of November and old crop of maize is almost over.
- 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 \$4.92 per ton yesterday and settled at \$292.05 for December contract in CBOT markets.
- As per the latest IGC report, the 2012-13 world corn production is estimated to be 830 million tons, lower from previous estimate of 833 million tons. The stocks outlook has tightened further despite a forecast 3% contraction in demand, and end season inventories in the major exporters are likely to decline by almost one quarter. Although EU import needs are rising, world trade is expected to slip to a three-year low with Mexico and China likely to buy less.
- 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.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		26.10.2012	25.10.2012	Change	26.10.2012	25.10.2012	Change
Delhi	Hybrid	1400	1400	Unch	909	909	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Davangere	Bilty	1350	1350	Unch	2000	3000	-1000
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	Closed	Closed	-	Closed	Closed	-
Ahmedabad	Feed	1340	1340	Unch	5000	3000	+2000
	Starch	1380	1340	+40			

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			-

*The futures prices are closed prices dated 25/10/2012.

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 25th October 2012

Dec-12	296.58	298.15	291.56	292.05	-4.92
Mar-13	297.17	298.55	292.35	292.84	-4.72
May-13	295.50	296.68	290.87	291.56	-4.33
Jul-13	293.13	293.82	288.41	288.90	-4.23
Sep-13	262.92	263.02	258.60	259.38	-3.54

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