

**Maize Domestic Market Fundamentals:**

- Mixed sentiments witnessed in major spot markets of maize on Monday.
- In Delhi market, maize prices traded weak due to sluggish poultry demand.
- Gujarat poultry feed millers are purchasing maize from Maharashtra, M.P. and Rajasthan region at around Rs. 1340, 1330 and 1280-1290 per quintal respectively.
- Karnataka maize market was closed on Monday due to local festival.

**International Market Scenario:**

- 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.

**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		
		29.10.2012	27.10.2012	Change	29.10.2012	27.10.2012	Change
Delhi	Hybrid	1380	1400	-20	725	545	+182
Nizamabad	Bilty	1275	Closed	-	7000	Closed	-
Davangere	Bilty	Closed	Closed	-	Closed	Closed	-
Naugachia	Bilty	Closed	Closed	-	Closed	Closed	-
Kolkata	Mill	1425	1425	Unch	6667	6667	Unch
Ahmedabad	Feed	1340	1330	+10	7000	3000	+4000
	Starch	1380	1345	+35			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Oct-12	Nov-12	Dec-12
Nov-12	+10.00	1291.00	1312.00	1282.00	1305.00	Spot	-30	-	-
Dec-12	+7.00	1322.00	1339.00	1313.00	1333.00	Dec-12		28	75
Jan-13	+9.00	1369.00	1380.00	1360.00	1380.00	Jan-13			47

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						27.10.12	27.10.12	27.10.12	22.10.12
Nov-12	11990	1970	43860	-1110	Davangere	99	0	99	99
Dec-12	8720	2620	31730	-130	Nizamabad	201	203	404	201
Jan-13	1780	1160	6810	480	Delhi	31095	0	31095	31343

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 27th October 2012**

<b>Dec-12</b>	-	-	-	-	-
<b>Mar-13</b>	-	-	-	-	-
<b>May-13</b>	-	-	-	-	-
<b>Jul-13</b>	-	-	-	-	-
<b>Sep-13</b>	-	-	-	-	-

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