

Maize Domestic Market Fundamentals:

- Mixed sentiments witnessed in major spot markets of maize on Thursday.
- Karnataka maize market was closed on Thursday due to state holiday. Heavy rainfall occurred in the Karnataka region.
- Weather conditions are not favourable in the Nizamabad market of A.P., due to which crop arrivals are disrupted and contain higher moisture level around 14-17%.
- 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.

International Market Scenario:

- Corn prices increased by \$5.51 per ton yesterday and settled at \$297.46 for December contract in CBOT markets.
- As per USDA crop progress report, 91% corn crop has harvested till date which is below 2% from expectation but higher by 17% from last year during the same period and 31% from 5 year avg.
- As per local expert, Argentine storm could slash projected corn crop 20% to 22.4 million tons which is lower by 5.6 million tons from the earlier USDA' expectation.
- As per European traders, a group of Israeli private buyers has issued an international tender to purchase 90,000 tons of corn to be sourced from Europe.
- As per the 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.

Outlook: International maize prices increased due to Hurricane Sandy in U.S. and storm in Argentina along with an increased demand for feed grade corn from the South-East nations such as China and Korea. In India, heavy rainfall in Karnataka and A.P. disrupted trade activities.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		01.11.2012	31.10.2012	Change	01.11.2012	31.10.2012	Change
Delhi	Hybrid	1380	1380	Unch	909	909	Unch
Nizamabad	Bilty	1270	1260	+10	3000	7000	-4000
Davangere	Bilty	Closed	1350	-	-	1667	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1450	1430	+20	6667	6667	Unch
Ahmedabad	Feed	1310	1380	-70	3000	6000	-3000
	Starch	1380	1380	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Oct-12	Nov-12	Dec-12
Nov-12	-7.00	1309.00	1314.00	1290.00	1297.00	Spot	-27	-	-
Dec-12	-8.00	1353.00	1353.00	1325.00	1332.00	Dec-12		35	80
Jan-13	-8.00	1390.00	1391.00	1370.00	1377.00	Jan-13			45

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						31.10.12	31.10.12	31.10.12	30.10.12
Nov-12	7080	-4810	31680	-1260	Davangere	99	0	99	99
Dec-12	8270	-2790	40350	-130	Nizamabad	312	761	1073	201
Jan-13	2230	750	8140	550	Delhi	31085	0	31085	31095

CBOT Corn Daily Futures Price Listing (USD/MT) as on 31st October 2012

Dec-12	291.95	298.25	291.95	297.46	5.51
Mar-13	292.94	298.84	292.94	297.96	4.92
May-13	291.85	297.17	291.76	296.18	4.33
Jul-13	289.10	294.02	289.00	292.84	3.84
Sep-13	259.78	262.63	259.19	260.37	0.39

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