

Maize Domestic Market Fundamentals:

- Steady to weak sentiments witnessed in major spot markets of maize on Saturday.
- In Davangere region of Karnataka and Nizamabad region of A.P., maize mandis were closed on Saturday due to weekend.

International Market Scenario:

- Corn prices decreased by \$4.53 per ton yesterday and settled at \$291.07 for December contract in CBOT markets.
- Informa Economics has reduced its US corn crop yield for 2012 by 4.6 bushels to 122.4 bushels per acre compared to previous estimate. Moreover, US corn production seen at 10.738 billion bushels which is above from the latest USDA estimates, which last month put the U.S. corn crop at 10.706 billion bushels, based on a yield of 122.0 bushels per acre.
- As per USDA, U.S. corn export figures reached to 3715757 metric tons for the 2012-13 marketing year which is lowered by ~35.1% from the last marketing year during the same period. Out of total weekly exports of 388426 MT reported by U.S. to Japan (204,400 MT), Mexico (78,600MT), China (60,900), Jamaica (15,600 MT), and El Salvador (9,300 MT).
- As per Brazilian trade ministry, Brazil corn exports increased to 3.66 million tons in the October month from 3.14 million tons last month and 1.52 million tons from last year as foreign buyers turned to Brazil after the worst drought in U.S.
- 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.

Outlook: In India, heavy rainfall in Karnataka and A.P. regions disrupted trade activities in the last few days. Market participants should wait till the normal weather conditions.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		03.11.2012	02.11.2012	Change	03.11.2012	02.11.2012	Change
Delhi	Hybrid	1400	1400	Unch	909	909	Unch
Nizamabad	Bilty	Closed	1270	-	Closed	4000	-
Davangere	Bilty	Closed	Closed	-	Closed	Closed	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1450	1450	Unch	6667	6667	Unch
Ahmedabad	Feed	1350	1350	Unch	4000	4000	Unch
	Starch	1345	1380	-35			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Oct-12	Nov-12	Dec-12
Nov-12	-5.00	1298.00	1303.00	1287.00	1296.00	Spot	-	-	-
Dec-12	-3.00	1328.00	1338.00	1321.00	1332.00	Dec-12		-	-
Jan-13	-4.00	1372.00	1380.00	1365.00	1374.00	Jan-13			-

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						02.11.12	02.11.12	02.11.12	30.10.12
Nov-12	7040	2760	27280	-3300	Davangere	99	0	99	99
Dec-12	6180	580	42490	1000	Nizamabad	454	557	1011	201
Jan-13	740	-700	8630	70	Delhi	31085	0	31085	31095

CBOT Corn Daily Futures Price Listing (USD/MT) as on 02nd November 2012

Dec-12	295.20	295.79	289.69	291.07	-4.53
Mar-13	296.09	296.77	290.87	292.25	-4.33
May-13	294.71	295.40	289.69	291.07	-3.94
Jul-13	291.07	291.66	286.34	287.62	-3.64
Sep-13	262.04	262.24	257.71	258.79	-3.44

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