

Maize Domestic Market Fundamentals:

- Steady to firm sentiments witnessed in major spot markets of maize on Monday.
- Corn arrivals have started in the Nizam market of A.P. and Koppal market of Karnataka after a few days interruption due to rainfall.
- Exporters are waiting for lower corn prices.

International Market Scenario:

- 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, Supplies are likely to rise as rains have stopped and could weigh on market but buying by exporters and poultry feed makers could limit the downtrend.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		05.11.2012	03.11.2012	Change	05.11.2012	03.11.2012	Change
Delhi	Hybrid	1400	1400	Unch	909	909	Unch
Nizamabad	Bilty	1280	Closed	-	3000	Closed	-
Davangere	Bilty	-	Closed	-	-	Closed	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1450	1450	Unch	5000	6667	-1667
Ahmedabad	Feed	1350	1350	Unch	3000	4000	-1000
	Starch	1350	1345	+5			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Oct-12	Nov-12	Dec-12
Nov-12	+7.00	1296.00	1310.00	1285.00	1304.00	Spot	-24	-	-
Dec-12	+7.00	1330.00	1345.00	1323.00	1339.00	Dec-12		35	79
Jan-13	+13.00	1370.00	1390.00	1366.00	1383.00	Jan-13			44

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						03.11.12	03.11.12	03.11.12	30.10.12
Nov-12	12640	5600	18340	-8940	Davangere	99	0	99	99
Dec-12	14480	8300	48370	5880	Nizamabad	454	557	1011	201
Jan-13	1890	1150	9080	450	Delhi	31085	0	31085	31095

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

Dec-12	-	-	-	-	-
Mar-13	-	-	-	-	-
May-13	-	-	-	-	-
Jul-13	-	-	-	-	-
Sep-13	-	-	-	-	-

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