

Maize Domestic Market Fundamentals:

- Mixed sentiments witnessed in major spot markets of maize on Tuesday.
- In Delhi spot market, maize prices traded steady on Tuesday with the steady demand.
- Exporters are waiting for lower corn prices.

International Market Scenario:

- Corn prices decreased by \$1.57 per ton yesterday and settled at \$289.49 for December contract in CBOT markets.
- As per USDA crop progress report, 95% corn crop has harvested till date which is higher by 10% from last year during the same period and 24% from 5 year avg.
- 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.

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		
		6.11.2012	5.11.2012	Change	6.11.2012	5.11.2012	Change
Delhi	Hybrid	1400	1400	Unch	545	909	-364
Nizamabad	Bilty	1280	1280	Unch	1000	3000	-2000
Davangere	Bilty	1350	-	-	3333	-	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1450	1450	Unch	5000	5000	Unch
Ahmedabad	Feed	1335	1350	-15	4000	3000	+1000
	Starch	1380	1350	+30			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Oct-12	Nov-12	Dec-12
Nov-12	+23.00	1312.00	1340.00	1312.00	1328.00	Spot	-48	-	-
Dec-12	+17.00	1340.00	1362.00	1337.00	1357.00	Dec-12		29	74
Jan-13	+17.00	1382.00	1406.00	1382.00	1402.00	Jan-13			45

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						5.11.12	5.11.12	5.11.12	5.11.12
Nov-12	3050	-9590	16400	-1940	Davangere	-	-	-	-
Dec-12	19790	5310	46700	-1670	Nizamabad	454	1206	1660	454
Jan-13	4400	2510	9810	730	Delhi	30985	0	30985	30985

CBOT Corn Daily Futures Price Listing (USD/MT) as on 5th November 2012

Dec-12	290.28	293.23	288.51	289.49	-1.57
Mar-13	291.46	294.12	289.59	290.48	-1.77
May-13	290.18	292.54	288.41	289.49	-1.57
Jul-13	286.54	289.30	285.16	286.05	-1.57
Sep-13	258.50	259.48	256.23	256.82	-1.97

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