

Maize Domestic Market Fundamentals:

- Mixed sentiments witnessed in major spot markets of maize on Friday.
- In Davangere region of Karnataka, maize prices traded firm due to lower crop arrivals.
- In Nizamabad region of A.P., corn crop arrivals contain around 15% moisture level and are trading firm due to higher demand with the limited supply.
- In Delhi spot market, maize prices traded steady on Friday with the steady demand and Supply.
- Exporters are waiting for lower corn prices. However, domestic demand is higher in the major spot markets of maize.

International Market Scenario:

- Corn prices decreased by \$1.18 per ton yesterday and settled at \$291.76 for December contract in CBOT markets.
- As per USDA, U.S. corn export figures reached to 4111272 metric tons for the 2012-13 marketing year which is lowered by ~35.25% from the last marketing year during the same period. Out of total weekly exports of 395515 MT reported by U.S. to Mexico (160,100MT), Japan (72,900 MT), South Korea (60,100 MT), China (54,500), Cuba (25,000 MT), and Taiwan (10,700 MT).
- U.S analyst has lowered its Argentina corn production forecast for 2012-13 to 22.5 million tons from 26 million previously estimated due to excessive rains and flooding that have delayed planting. However, the Argentine growing season is just beginning so corn yield prospects could spring back if wet conditions continue.
- 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.

Outlook: Recent rainfall in Karnataka and A.P. region affect the maize arrivals which support the maize prices. In addition to it, weak corn production estimates from US and Argentina support the domestic as well as international market sentiments. Meanwhile, trade analysts keeping an eye over upcoming corn crop production estimates by USDA due on today which would decide the price direction in future.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		9.11.2012	8.11.2012	Change	9.11.2012	8.11.2012	Change
Delhi	Hybrid	1400	1400	Unch	545	545	Unch
Nizamabad	Bilty	1290	1280	10	1500	1500	Unch
Davangere	Bilty	1400	-	-	3333	-	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1430	1450	-20	6667	5000	1667
Ahmedabad	Feed	1340	1350	-10	5000	10000	-5000
	Starch	1380	1380	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Oct-12	Nov-12	Dec-12
Nov-12	+41.00	1340.00	1381.00	1340.00	1380.00	Spot	-90	-	-
Dec-12	+34.00	1365.00	1403.00	1365.00	1400.00	Dec-12		20	69
Jan-13	+39.00	1418.00	1449.00	1418.00	1449.00	Jan-13			49

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						8.11.12	8.11.12	8.11.12	5.11.12
Nov-12	2830	2530	11970	-3170	Davangere	-	-	-	-
Dec-12	19750	15850	43840	-860	Nizamabad	1605	154	1759	454
Jan-13	7080	5870	12300	1860	Delhi	30980	50	31030	30985

CBOT Corn Daily Futures Price Listing (USD/MT) as on 8th November 2012

Dec-12	293.04	294.41	291.46	291.76	-1.18
Mar-13	293.63	295.20	291.76	292.54	-1.08
May-13	292.05	294.12	290.97	291.36	-0.89
Jul-13	289.00	290.38	287.43	287.72	-1.08
Sep-13	259.58	260.17	257.81	257.81	-1.97

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