

**Maize Domestic Market Fundamentals:**

- Steady to firm sentiments witnessed in major spot markets of maize on Saturday.
- In Davangere region of Karnataka, and Nizamabad region of A.P., maize markets were closed on Saturday due to weekend.
- 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 \$0.98 per ton yesterday and settled at \$290.77 for December contract in CBOT markets.
- USDA has forecasted higher corn yield by 0.3 bushels to 122.3 bushels per acre from the October month resulted in higher production forecast for 2012-13 by 19 million bushels to 10725 million bushels in the October month. USDA also higher US corn ending stocks to 647 million bushels from 619 million bushels in the October month.
- Informa has projected the 2013 US corn plantation at 97.7 million acres from 97.536 million acres previously estimated and higher from the 96.9 million acres corn planted in 2012.
- As per USDA, U.S. corn export figures reached to 411272 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.

**Outlook:** *Despite the high corn production estimates from the U.S, 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 could keep corn prices range bound in the coming days.*

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		10.11.2012	9.11.2012	Change	10.11.2012	9.11.2012	Change
Delhi	Hybrid	1440	1400	40	545	545	Unch
Nizamabad	Bilty	Closed	1290	-	Closed	1500	-
Davangere	Bilty	Closed	1400	-	Closed	3333	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	1430	1430	Unch	6667	6667	Unch
Ahmedabad	Feed	1350	1340	10	3000	5000	-2000
	Starch	1380	1380	Unch			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Oct-12	Nov-12	Dec-12
Nov-12	-24.00	1370.00	1380.00	1354.00	1354.00	Spot	-	-	-
Dec-12	-19.00	1405.00	1406.00	1376.00	1381.00	Dec-12		-	-
Jan-13	-21.00	1448.00	1448.00	1421.00	1425.00	Jan-13			-

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						9.11.12	9.11.12	9.11.12	5.11.12
Nov-12	1420	-1410	10400	-1570	Davangere	-	-	-	-
Dec-12	17350	-2400	45130	1290	Nizamabad	1605	153	1758	454
Jan-13	5360	-1720	11730	-570	Delhi	30980	51	31031	30985

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 9<sup>th</sup> November 2012**

<b>Dec-12</b>	291.66	297.17	288.71	290.77	<b>-0.98</b>
<b>Mar-13</b>	292.54	297.96	289.49	292.05	<b>-0.49</b>
<b>May-13</b>	291.36	296.18	288.41	290.77	<b>-0.59</b>
<b>Jul-13</b>	287.72	292.05	284.97	286.93	<b>-0.79</b>
<b>Sep-13</b>	257.71	260.86	255.54	256.53	<b>-1.28</b>

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>  
© 2005 Indian Agribusiness Systems Pvt Ltd.