

**Maize Domestic Market Fundamentals:**

- Most of the major maize spot markets were closed on Monday due to Diwali festival.
- Exporters are waiting for lower corn prices.

**International Market Scenario:**

- 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 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.

**Outlook: Maize spot and future market will be close on Tuesday and Wednesday due to Diwali festival.**

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		12.11.2012	10.11.2012	Change	12.11.2012	10.11.2012	Change
Delhi	Hybrid	1400	1440	-40	545	545	Unch
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Davangere	Bilty	Closed	Closed	-	Closed	Closed	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	Closed	1430	-	Closed	6667	-
Ahmedabad	Feed	Closed	1350	-	Closed	3000	-
	Starch	Closed	1380	-			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Oct-12	Nov-12	Dec-12
Nov-12	+8.00	1364.00	1389.00	1362.00	1367.00	Spot	-	-	-
Dec-12	+5.00	1380.00	1395.00	1372.00	1387.00	Dec-12		-	-
Jan-13	+4.00	1421.00	1438.00	1420.00	1430.00	Jan-13			-

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						10.11.12	10.11.12	10.11.12	5.11.12
Nov-12	350	-1070	10290	-110	Davangere	-	-	-	-
Dec-12	10570	-6780	44700	-430	Nizamabad	1605	307	1912	454
Jan-13	2870	-2490	12180	450	Delhi	30979	50	31029	30985

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 11<sup>th</sup> November 2012**

<b>Dec-12</b>	-	-	-	-	-
<b>Mar-13</b>	-	-	-	-	-
<b>May-13</b>	-	-	-	-	-
<b>Jul-13</b>	-	-	-	-	-
<b>Sep-13</b>	-	-	-	-	-

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