

Maize Domestic Market Fundamentals:

- Most of the major maize spot markets remained closed on Saturday. However, maize continued steady trade in Delhi spot market with steady arrivals and demand.
- Exporters are waiting for lower corn prices.

International Market Scenario:

- Corn prices increased by \$2.26 per ton yesterday and settled at \$286.15 for December contract in CBOT markets.
- South Korea's largest feedmaker NOFI bought a total of 139,000 tons of corn for arrival between February and March via tenders. 69,000 tons from Cargill at \$335 and 70,000 tons from Louis Dreyfus at \$337.
- 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: Market sentiments will be same as no major activity reported in the maize spot market due to Diwali festival.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		17.11.2012	16.11.2012	Change	17.11.2012	16.11.2012	Change
Delhi	Hybrid	1400	1400	Unch	455	455	Unch
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Davangere	Bilty	Closed	Closed	-	Closed	Closed	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	Closed	Closed	-	Closed	Closed	-
	Starch	Closed	Closed	-			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Oct-12	Nov-12	Dec-12
Nov-12	14.00	1356.00	1375.00	1354.00	1375.00	Spot	-	-	-
Dec-12	10.00	1379.00	1394.00	1378.00	1390.00	Dec-12		-	-
Jan-13	8.00	1415.00	1428.00	1415.00	1425.00	Jan-13			-

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						16.11.12	16.11.12	16.11.12	12.11.12
Nov-12	420	-250	8570	-390	Davangere	-	-	-	-
Dec-12	6,180	-4320	43020	1070	Nizamabad	1858	457	2315	1656
Jan-13	2,510	-1030	12280	190	Delhi	30995	50	31045	30964

CBOT Corn Daily Futures Price Listing (USD/MT) as on 16th November 2012

Dec-12	283.88	287.23	279.85	286.15	+2.26
Mar-13	285.36	288.80	281.23	287.72	+2.36
May-13	283.49	287.03	279.55	286.05	+2.56
Jul-13	278.87	282.51	275.52	281.52	+2.56
Sep-13	246.30	248.07	244.13	247.38	+0.49

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