

**Maize Domestic Market Fundamentals:**

- Most of the maize spot markets featured steady sentiments today.
- Maize prices were quoted lower in Delhi spot market due to weak demand amid higher arrivals.
- Steady arrivals were reported in Nizamabad market after re opening. Higher arrivals in Devangere market of Karnataka were reported upon re-opening.
- Exporters are waiting for lower corn prices.

**International Market Scenario:**

- As per USDA, U.S. corn export figures reached to 4343298 metric tons for the 2012-13 marketing year which is lowered by ~60% from the last marketing year during the same period. Out of total weekly exports of 232026 MT reported by U.S. to Mexico (91,200MT), Japan (75,700 MT), China (54,500), Barbados (4,900 MT), Taiwan (3,100 MT), and Canada (1,500 MT).
- 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.
- 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: U.S. corn exports could rebound from their worst slump in decades by early 2013 as rival global suppliers from South America and the Black Sea region run low on supplies and could keep corn prices firm in the coming weeks.**

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		19.11.2012	17.11.2012	Change	19.11.2012	17.11.2012	Change
Delhi	Hybrid	1390	1400	-10	727	455	+273
Nizamabad	Bilty	1350	Closed	-	1500	Closed	-
Davangere	Bilty	1400	Closed	-	5000	Closed	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1400	Closed	-	6000	Closed	-
	Starch	1400	Closed	-			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Oct-12	Nov-12	Dec-12
Nov-12	32.00	1375.00	1405.00	1370.00	1400.00	Spot	-50		
Dec-12	36.00	1391.00	1431.00	1387.00	1427.00	Dec-12		27	62
Jan-13	36.00	1427.00	1465.00	1424.00	1462.00	Jan-13			35

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						17.11.12	17.11.12	17.11.12	12.11.12
Nov-12	2680	2260	6990	-1580	Davangere	-	-	-	-
Dec-12	23930	17750	45550	2530	Nizamabad	1858	1215	3073	1656
Jan-13	9650	7140	12500	220	Delhi	31042	0	31042	30964

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 17<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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