

**Maize Domestic Market Fundamentals:**

- Maize prices are moving range bound with firm tone in various maize spot markets. Market is waiting for USDA quarterly grains stocks and acreage report which would decide the future of maize prices.
- Prices are continuously improving in Naugachia market due to weak arrivals and increasing demand. Apart from this, upcoming prospects of rainfall in the Bihar region would increase the moisture content as well as increase possibilities of fungus in the maize.
- Small poultry feed buyers are buying maize from Nizamabad market at Rs 1225 per quintal bilty prices. However, arrivals of maize in Nizamabad are negligible as reported.
- There are some maize crop damage hearing in Karnataka due to shortage of rainfall. However, there is no crop damage in AP as reported.
- Maize sowing has started in AP and farmers have planted maize in 0.9 lac hectares till 27th June 2012 higher than last year ~0.71 lac hectares maize sowed at same period but lower compared to normal sown area as on date ~1.52 lac hectares. Only 18% sowing has completed in AP till date.
- Maize prices seems bullish till June owing to firm demand and restricted rake loading of maize from Bihar till end of June might support the prices of maize. However, fresh arrivals of maize from new crop are picking up from states like UP and Punjab might depress the spot prices in the initial period of July month. In addition to it, lift of rake loading restrictions of maize from Bihar would increase the supply of maize in the markets.
- Presently, Rake loading restricted from Bihar to all routes due to traffic congestion at Khurja line which support the prices in Delhi as well as in Southern markets.

**International Market Scenario:**

- Corn prices improved slightly yesterday as market is waiting for crucial USDA quarterly stocks and acreage data.
- EU grain lobby Cocal increased its corn production estimate for EU this year and put its overall output estimate at 65.31 million tons up by 3 million tons on its March forecast.

**Outlook:** Maize prices moving upwards in spot markets taking cues from strong demand from poultry and starch industries and firm international sentiments. However, increasing maize crop from UP and Punjab and expected increase in supply from Bihar due to lifting restrictions on rake business might depress the prices of maize in the coming days as expected.

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		29.6.2012	28.6.2012	Change	29.6.2012	28.6.2012	Change
Delhi	Hybrid	1130	1140	-10	909	909	Unch
Nizamabad	Bilty	-	1225	-	-	-	-
Davangere	Bilty	-	1225	-	-	1000	-
Naugachia	Bilty	950	925	+25	1667	1667	Unch
Kolkata	Mill	1100	1060	+40	5000	6667	+1667
Ahmedabad	Feed	1250	1250	Unch	5000	3000	+2000
	Starch	1285	1250	+35			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	July-12	Aug-12	Sept-12
July-12	19	1245	1274	1238	1269	Spot			
Aug-12	14	1285	1313	1280	1306	July-12			
Sept-12	3	1325	1347	1314	1337	Aug-12			

  

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
July-12	6860	-460	11960	430		28.6.12	28.6.12	28.6.12	25.6.12
Aug-12	7070	-60	16560	1220	Davangere	1995	0	1995	2542
Sept-12	1370	770	2260	390	Nizamabad	4823	0	4823	5447
					Delhi	1099	1861	2960	251

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 28<sup>th</sup> June 2012**

Contract Month	Open	High	Low	Close	Change
<b>Jul-12</b>	255.54	260.96	253.48	256.63	2.50
<b>Sep-12</b>	246.79	252.99	244.13	246.49	-0.49
<b>Dec-12</b>	248.85	255.35	246.20	248.85	-0.75
<b>Mar-13</b>	252.59	258.50	249.74	252.40	-0.20
<b>May-13</b>	253.87	260.07	252.79	254.07	-0.10

**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.