

**Maize Domestic Market Fundamentals:**

- Maize prices improved today in various maize spot markets. Firm spot demand and lower US grain stocks support the prices of maize in domestic spot markets.
- Maize sowing in India as on 27 June was 8.211 lakh hectares compared to 16.56 lakh hectares last year at the same time. Delayed sowing in Karnataka and UP due to lack of rainfall was the major reason for overall declined in sowing of maize overall this week.
- Prices are continuously improving in Naugachia market due to weak arrivals as traders are holding stocks at present. 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.
- 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.

**International Market Scenario:**

- Corn near month contract prices improved sharply over lower grain stocks and extended heat waves in US damaging the US corn crop.
- USDA increases its corn planting estimates for 2012-13 by 5 percent to 96.4 million acres from 2011. Farmers are expecting corn to be most remunerative crop compared to other crops which results in corn acreage for 2012-13 which is the largest area where corn sowed in eight decades.
- US Corn stocks stood at 3.15 billion bushels till 1 June 2012 down by 14 percent Y-o-Y. Out of total stocks, 1.48 billion bushels are stored on farms, down by 12 percent from a year earlier. Off farms stocks stood at 1.67 billion bushels compared to 2.85 billion bushels during the same period last year.

**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		
		30.6.2012	29.6.2012	Change	30.6.2012	29.6.2012	Change
Delhi	Hybrid	1165	1130	+35	1091	909	+182
Nizamabad	Bilty	-	-	-	-	-	-
Davangere	Bilty	-	-	-	-	-	-
Naugachia	Bilty	1025	950	+75	3333	1667	+1667
Kolkata	Mill	1125	1100	+25	6667	5000	+1667
Ahmedabad	Feed	1280	1250	+30	3000	5000	-2000
	Starch	1285	1285	Unch			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	July-12	Aug-12	Sept-12
July-12	11	1271	1286	1271	1280	Spot			
Aug-12	11	1312	1321	1310	1317	July-12			
Sept-12	12	1349	1353	1345	1352	Aug-12			

  

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
July-12	3000	-3860	11230	-730		28.6.12	28.6.12	28.6.12	25.6.12
Aug-12	4740	-2330	17240	680	Davangere	1995	0	1995	2542
Sept-12	460	-910	2250	-10	Nizamabad	4823	0	4823	5447
					Delhi	1099	1861	2960	251

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 29<sup>th</sup> June 2012**

Contract Month	Open	High	Low	Close	Change
<b>Jul-12</b>	257.02	266.17	255.84	264.70	20.50
<b>Sep-12</b>	246.39	255.05	242.26	247.38	0.89
<b>Dec-12</b>	248.76	257.81	244.82	249.84	2.50
<b>Mar-13</b>	252.20	260.96	248.36	253.38	0.98
<b>May-13</b>	253.68	262.92	250.33	254.95	0.89

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