

**Maize Domestic Market Fundamentals:**

- Mixed sentiments prevailed in various maize spot markets on Tuesday. Prices of maize increased in Delhi and Davangere due to lower arrivals and firm spot demand. However, prices declined in Naugachia market owing to higher arrivals compared to prior day.
- Around 35% stock of maize still left in UP. It is notable that presently, UP maize is delivered to markets like Delhi and Gujarat feed millers as reported.
- As far as sowing of maize is concerned, it is way behind last year sowing figures owing to lack of rainfall. Farmers have planted maize in 2.25 lac hectares till 4th July 2012 lower than last year ~5.4 lac hectares maize sowed at same period.
- Maize prices (UP Origin) delivered to Gujarat feed millers are about Rs 1300 per quintal. It is notable that despite of moderate arrivals of maize in Delhi, prices of maize continuously moving upwards owing to higher demand from Poultry and Starch Industries.
- Reportedly, around 12000 tons of maize (Bihar Origin) delivered to Southern markets.
- Farmers have planted maize in 14.43 lac hectares overall till 4<sup>th</sup> July 2012 which is lower than last year maize sowed i.e. 23.18 lac hectares at same period. Lower rainfall delayed the maize sowing in major states like Karnataka, Rajasthan and UP.

**International Market Scenario:**

- Corn prices surged sharply yesterday over USDA downgrade corn crop condition ratings.
- USDA report shows that 40 percent of US corn standing crop is in good to excellent condition, compared to 48 a week earlier due to lack of rainfall and dry weather affecting the new planted corn. Majorly, corn crop condition affected in states like Missouri, Indiana and Illinois.
- Ukraine Agriculture ministry downgrade its corn production estimate down by 8% to 23 to 24 million tons owing to hot weather conditions damaging corn yield by 5 tons per hectares.
- Rising corn prices in US give opportunity to Brazil exporters to rush towards US.
- According to market sources, U.S yield for corn 2012 has been revised down to 153.5 bushels per acre from its previous figure of 154.9 in late June due to hot and dry weather condition.

**Outlook: Maize prices moving upwards in spot markets taking cues from strong demand from poultry and starch industries and firm international sentiments.**

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		10.7.2012	09.7.2012	Change	10.7.2012	09.7.2012	Change
Delhi	Hybrid	1210	1190	+20	2182	2182	Unch
Nizamabad	Bilty	-	-	-	-	-	-
Davangere	Bilty	1300	1285	+15	333	500	-167
Naugachia	Bilty	1070	1100	-30	4167	3333	+833
Kolkata	Mill	1200	1270	-70	6667	6667	Unch
Ahmedabad	Feed	1310	1325	-15	5000	5000	Unch
	Starch	1350	1300	+50			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	July-12	Aug-12	Sept-12
Aug-12	18	1341	1360	1341	1360	Spot			
Sept-12	4	1375	1394	1375	1382	July-12			
Oct-12	12	1400	1405	1385	1398	Aug-12			

  

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
Aug-12	10890	-2460	25830	-600		09.7.12	09.7.12	09.7.12	02.7.12
Sept-12	8330	5240	7620	2480	Davangere	1945	0	1945	1945
Oct-12	510	200	970	240	Nizamabad	1631	0	1631	1631
					Delhi	6597	2255	8852	6597

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 9<sup>th</sup> July 2012**

Contract Month	Open	High	Low	Close	Change
<b>Jul-12</b>	295.69	309.66	295.69	305.14	32.00
<b>Sep-12</b>	279.26	289.39	279.26	288.12	14.46
<b>Dec-12</b>	278.87	288.51	278.37	287.33	37.00
<b>Mar-13</b>	280.93	291.26	280.93	289.49	13.97
<b>May-13</b>	281.23	291.76	281.23	289.89	13.87

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