

**Maize Domestic Market Fundamentals:**

- Maize prices continuously moving higher due to good demand from feed industry. Meanwhile, arrivals of maize could be seen at higher quotes as traders who hold the maize are making efforts to release its maize stocks at higher prices.
- Maize has been sowed in 237000 hectares this year in Maharashtra which is higher than last year maize sowed by farmers in their fields. Last year, maize has sowed in 80900 hectares at same period. Meanwhile, total maize sowing target in Maharashtra is 720000 hectares for 2012-13.
- Haryana farmers has sowed in 93200 hectares this year till 9<sup>th</sup> July 2012 which is 53200 hectares higher compared to last year same period maize sowed by farmers in their respective fields.
- Maize is moving from Davangere to Bangalore at FOR 1435 per quintal. Also, Karnataka maize delivered to TN market is quoted at Rs 1500 per quintal FOR. However, no rake business reported for maize from Karnataka during this week.
- Asian corn buyers seems not interested in buying corn and postponed tenders due to recent surge in corn prices in CBOT owing to corn crop concerns in US. However, some Vietnam millers are seeking corn as they are out of stock at present. It is notable that Vietnam is the traditional buyer of Indian corn which is offering lower quotes compared to Argentina, US and Brazil.
- Farmers have planted maize in 2.55 lac hectares in AP till 11th July 2012 that is higher than last year ~2.11 lac hectares maize sowed at same period but lower compared to normal sown area as on date ~2.87 lac hectares. Around 51% sowing has completed in AP till date.
- Karnataka stockists are starting liquidating maize stock at higher levels which is indicating from increase in arrivals in Karnataka markets. It is notable that around 20% maize stock still hold by traders in Karnataka as reported.
- Rising maize prices drag the wheat and barley prices upwards as feed industry will continue to use corn as main ingredients amid wheat prices are still ruling higher compared to maize prices. However, wheat and maize prices are moving neck to neck and there is no possibility of shifting any users from maize to wheat or wheat to maize.

**International Market Scenario:**

- Corn prices surged yesterday over weather concern in US damaging corn crop.
- Corn prices seems bullish in CBOT considering lower US corn inventory which Increased supply concern of corn among major importers of corn like Japan and China which are expected to import 16 million tons and 8 million tons respectively in 2012-13.

**Outlook: Maize prices seems bullish in medium to long term considering firm demand and lower maize stocks. In addition to it, delayed sowing and kharif maize harvesting future prospects likely to take the prices to new high.**

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		13.7.2012	12.7.2012	Change	13.7.2012	12.7.2012	Change
Delhi	Hybrid	1275	1225	+50	2182	2182	Unch
Nizamabad	Bilty	1294	1280	+14	-	-	-
Davangere	Bilty	1320	1310	+10	1000	1000	Unch
Naugachia	Bilty	1075	1075	Unch	5000	5000	Unch
Kolkata	Mill	1250	1250	Unch	5000	6667	-1667
Ahmedabad	Feed	1350	1350	Unch	-	2000	-
	Starch	1400	1390	+10			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Aug-12	Sept-12	Oct-12
Aug-12	57	1447	1462	1410	1462	Spot	-387		
Sept-12	57	1421	1472	1421	1472	Aug-12		-41	
Oct-12	57	1435	1461	1435	1461	Sept-12			14

  

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
Aug-12	33020	15210	28680	690		12-07-12	12-07-12	12-07-12	09.7.12
Sept-12	10260	5640	10700	1800	Davangere	1942	0	1945	748
Oct-12	930	230	2070	410	Nizamabad	1631	0	1631	120
					Delhi	8900	551	9451	6597

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 12<sup>th</sup> July 2012**

Contract Month	Open	High	Low	Close	Change
<b>Jul-12</b>	298.25	308.09	295.20	303.56	20.50
<b>Sep-12</b>	279.26	291.07	277.29	287.82	10.73
<b>Dec-12</b>	278.96	290.97	277.49	288.21	28.25
<b>Mar-13</b>	280.64	291.95	279.36	289.10	10.33
<b>May-13</b>	280.54	291.07	279.06	288.41	9.35

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