

**Maize Domestic Market Fundamentals:**

- Steady to weak tone featured in the key spot markets on Tuesday.
- However, demand was remained in the Bihar and UP which will pull up maize price further.
- In Karnataka, demand was seen mainly from poultry industries.
- 40% of maize sowing has been completed in Karnataka as reported by traders.
- Arrivals have been reported lower in Delhi to 2182 bags against previous day arrivals i.e. 2909 bags.
- As per Trader, maize sown crops damaged due to delay in Monsoon and deficit rain and farmers are not willing to replant again which will support maize prices to gain in future against demand.
- Meanwhile, Indian maize exporters are getting parity compared to US Maize C&F prices of maize (~\$404) and though getting stiff competition from Argentina (~\$345.08) and Brazil C&F (~\$331).
- Farmers have planted maize in 3.09 lac hectares in AP till 18th July 2012 that is lower than last year 3.35 lac hectares maize sowed at same period.
- Around 10% maize stocks still left with farmers and traders in Bihar till date as reported. However, late sown corn crop is still due to arrive in the market till August.

**Daily International Market Scenario:**

- Corn CBOT ended down due to profit booking.
- According to Sarfa, Corn output is expected to come down to 68 million tonnes in Brazil after covering planting area 13.2 million hectares down by 11% from 2011/12 planting as farmers may shift corn area towards soybean.
- USDA downgrades corn crop condition to 31 percent good to excellent down from 40 percent a week ago 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.

**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		
		24.7.2012	23.7.2012	Change	24.7.2012	23.7.2012	
Delhi	Hybrid	1400	1450	-50	2182	2909	-727
Nizamabad	Bilty	1377	1377	Unch	-	-	-
Davangere	Bilty	1460	-	-	500	-	-
Naugachia	Bilty	1200	1200	Unch	3333	3333	Unch
Kolkata	Mill	1360	1360	Unch	6667	6667	Unch
Ahmedabad	Feed	1520	1550	-30	4000	2000	+2000
	Starch	1520	1550	-30			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Aug-12	Sep-12	Oct-12
Aug-12	2	1543	1600	1522	1571	Spot	-111		
Sep-12	10	1587	1639	1561	1611	Aug-12		40.00	
Oct-12	-5.00	1553	1595	1537	1570	Sep-12			-41.00

  

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						23-7-12	23-7-12	23-7-12	23-7-12
Aug-12	61150	21420	34560	960	Davangere	1942	0	1942	1942
Sep-12	39,190	8690	28980	4870	Nizamabad	1629	153	1782	1631
Oct-12	8170	3560	8320	1090	Delhi	12316	2802	15118	12316

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 23<sup>rd</sup>, July 2012**

Contract Month	Open	High	Low	Close	Change
Sep-12	323.93	324.33	313.01	320.39	-10.50
Dec-12	314.88	314.88	301.99	309.17	-4.03
Mar-13	310.16	310.35	297.86	305.63	-4.75
May-13	308.19	309.37	296.58	303.86	-1.97
Jul-13	304.65	305.04	294.12	300.71	-2.26

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