

Maize Domestic Market Fundamentals:

- Ups and down trend were seen in the key spot markets on Wednesday due to patchy demand on Wednesday.
- In Karnataka, demand was remained from poultry industries.
- As per IMD, rains reported in many parts of Maharashtra, Madhya Pradesh and Andhra Pradesh. Although, weather was dry in Gujarat.
- In the 4th advanced estimate of government, Maize production has been estimated to 16.22 million tonnes 2011/12 against previous year estimate i.e. 16.64 million tonnes.
- 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.
- Farmers have planted maize in 3.92 lakh hectares in AP till 25th July 2012 that is higher than last year 3.65 lakh hectares maize sowed at same period.
- In Rajasthan, 943.2 thousands hectares maize sowing has been completed as on 24 July'12 lower against 999.3 thousands hac during corresponding period of time of previous year.

Daily International Market Scenario:

- Corn CBOT closed lowered due to heavy selling pressures in the market.
- According to US government data, the condition of corn continued to deteriorate though damage occurred at a slower pace following scattered rain in the eastern parts of the Midwest grain belt. On the other hand, U.S corn yield is forecasted at 130.8 bushels per acre which is lower than 10 years.
- As per market source, Maize crops are making good progress due to favorable weather condition which is likely to increase corn production in this year.
- 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.

Outlook: We expect prices are likely to continue it's steady to bullish run for the coming week.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		25.7.2012	24.7.2012	Change	25.7.2012	24.7.2012	
Delhi	Hybrid	1380	1400	-20	2727	2182	+545
Nizamabad	Bilty	1392	1377	+15	-	-	-
Davangere	Bilty	-	1460	-	-	500	-
Naugachia	Bilty	1175	1200	-25	5000	3333	+1667
Kolkata	Mill	1320	1360	-40	6667	6667	Unch
Ahmedabad	Feed	1525	1520	+5	7000	4000	+3000
	Starch	1550	1520	+30			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Aug-12	Sep-12	Oct-12
Aug-12	-15	1570	1584	1536	1556	Spot	-176		
Sep-12	-13	1611	1620	1580	1600	May-12		44.00	
Oct-12	-26.00	1572	1572	1526	1545	June-12			-55.00

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
Aug-12	34320	-26830	33770	-790		24-7-12	24-7-12	24-7-12	23-7-12
Sep-12	28,070	-11120	29230	250	Davangere	1942	0	1942	1942
Oct-12	6530	-1640	10030	1710	Nizamabad	1629	152	1781	1631
					Delhi	12387	2729	15116	12316

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 24th, July 2012**

Contract Month	Open	High	Low	Close	Change
Sep-12	320.39	320.98	304.65	310.94	-24.00
Dec-12	309.57	310.75	293.43	306.32	-2.85
Mar-13	306.22	307.40	289.89	303.66	-5.00
May-13	306.52	306.52	288.12	301.89	-1.97
Jul-13	301.20	303.47	285.56	299.23	-1.48

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