

Maize Domestic Market Fundamentals:

- Ups and down trend were seen in the key spot markets on Friday due to patchy demand.
- In Karnataka, demand was remained from poultry industries.
- Indian maize FOB prices quoted lower to \$317 per ton compared to Latin American maize FOB prices quoted at \$331 per ton.
- 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.
- Poultry industries from Southern region feel the heat of rising corn prices and trying to shift towards wheat as a feed ingredient.
- 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		
		27.7.2012	26.7.2012	Change	27.7.2012	26.7.2012	
Delhi	Hybrid	1325	1380	-55	2182	2182	Unch
Nizamabad	Bilty	1397	1390	+7	-	-	-
Davangere	Bilty	1475	-	-	667	-	-
Naugachia	Bilty	1180	1175	+5	3333	5000	-1667
Kolkata	Mill	1325	1320	+25	5000	6667	-1667
Ahmedabad	Feed	1525	1550	-25	10000	5000	+5000
	Starch	1525	1550	-25			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Aug-12	Sep-12	Oct-12
Aug-12	45	1490	1543	1486	1543	Spot	-163		
Sep-12	47	1565	1587	1522	1587	May-12		44.00	
Oct-12	59.00	1474	1543	1466	1542	June-12			-45.00

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
Aug-12	35480	12430	32810	680		26-7-12	26-7-12	26-7-12	23-7-12
Sep-12	28,770	8050	27170	-390	Davangere	1942	0	1942	1942
Oct-12	4490	-100	11860	460	Nizamabad	1780	204	1984	1631
					Delhi	13492	1615	15107	12316

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 26th, July 2012**

Contract Month	Open	High	Low	Close	Change
Sep-12	311.14	314.68	305.53	307.50	-13.25
Dec-12	308.98	312.32	303.47	305.53	-4.62
Mar-13	307.01	310.06	302.28	304.35	-9.25
May-13	305.04	307.80	300.32	302.38	-3.25
Jul-13	301.10	304.25	297.86	299.73	-2.36

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