

Maize Domestic Market Fundamentals:

- Maize prices witnessed mixed tone on Saturday following lower demand and delay in the progress of rainfall.
- Prices firmed up in Delhi and Bihar markets amid lower stocks in the spot market.
- Firm tone at CBOT lend some support to the market.
- Indian maize FOB prices quoted lower to \$319 per ton compared to Latin American maize FOB prices quoted at \$338 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 are feeling the heat of rising corn prices and trying to shift towards wheat as a feed ingredient.
- Crop sown in certain regions is damaged following delay in south –west monsoon and lack of sufficient rainfall.
- 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 futures at CBOT closed higher following drought in the growing regions, which is likely to affect the crop.
- Corn imports by Japan will be at 26-year low, little unchanged from last year's figure of 15.3 million metric tonnes as buyers have switched to cheaper alternatives like feed wheat.
- According to IGC, world maize production in 2012/13 was put at 864 million tonnes, down 53 million tonnes from a previous forecast of 917 million and now below the prior season's 870 million.
- High temperatures and severe drought condition in the U.S. have reduced the prospect of the maize crop.
- The IGC put this year's U.S. maize crop at 300 million tonnes, down from a previous estimate of 350 million and now below the prior season's 314 million.

Outlook: Prices are likely to notice steady to firm tone for the coming week.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		28.7.2012	27.7.2012	Change	28.7.2012	27.7.2012	
Delhi	Hybrid	1380	1325	+55	2909	2182	+727
Nizamabad	Bilty	1393	1397	-4	-	-	-
Davangere	Bilty	-	1475	-	-	667	-
Naugachia	Bilty	1200	1180	+20	3333	3333	Unch
Kolkata	Mill	1360	1325	+35	6667	5000	+1667
Ahmedabad	Feed	1500	1525	-25	6000	10000	-4000
	Starch	1510	1525	-15			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Aug-12	Sep-12	Oct-12
Aug-12	-8	1555	1584	1525	1535	Spot	-35		
Sep-12	-10	1587	1624	1565	1577	May-12		42.00	
Oct-12	-6.00	1558	1563	1521	1532	June-12			-45.00

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
Aug-12	25980	2930	29890	-2240		27-7-12	27-7-12	27-7-12	23-7-12
Sep-12	23,200	2480	27580	20	Davangere	1942	0	1942	1942
Oct-12	3110	-1480	11570	170	Nizamabad	1780	203	1983	1631
					Delhi	13492	3051	16543	12316

CBOT Corn Daily Futures Price Listing (USD/MT) as on 27th, July 2012

Contract Month	Open	High	Low	Close	Change
Sep-12	307.50	315.27	305.63	314.29	17.25
Dec-12	305.43	313.21	303.66	312.22	6.69
Mar-13	304.15	310.85	302.48	309.96	14.25
May-13	302.38	308.58	301.89	307.40	5.02
Jul-13	299.53	306.22	299.53	304.35	4.62

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