

Maize Domestic Market Fundamentals:

- Steady sentiments recorded in various maize spot markets on Thursday. However, maize future prices surged sharply today.
- Maize prices are likely to move up in the medium to long term due to delay sowing as well as harvesting by 30-45 days and lower stock position of maize in Southern part of India.
- Feed millers and traders have only 1 month of stock left with them in Karnataka as reported.
- As far as sowing of maize is concerned, it is almost over and crop condition is average to good in AP. It is noticeable that there is scattered rainfall in major maize sowing region like Mahboobnagar, Nizamabad and Karimnagar.

International Market Scenario:

- Corn prices improved in International markets yesterday as reported.
- China National Grain and Oil Information Center downgrades Chinese corn production by 5 lac tons to 197 million tons for 2012-13. As far as corn sowing is concerned, it is 1 million hectares lower than the estimate made in July 2012. In addition to it, corn crop is affected by insects attack in Northern and north eastern China which also bound to lower the corn production estimate for 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		
		16.8.2012	14.8.2012	Change	16.8.2012	14.8.2012	
Delhi	Hybrid	1300	1300	Unch	1273	1091	+182
Nizamabad	Bilty	1412	1412	Unch	-	-	-
Davangere	Bilty	1360	-	-	1000	-	-
Naugachia	Bilty	1175	1175	Unch	3333	3333	Unch
Kolkata	Mill	1320	1320	Unch	6667	6667	Unch
Ahmedabad	Feed	1450	1500	-50	6000	5000	+1000
	Starch	470	1470	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Aug-12	-4	1440	1451	1414	1426
Sept-12	25	1445	1482	1442	1468
Oct-12	25	1447	1493	1447	1474

Spread	Aug-12	Sept-12	Oct-12
Spot	-136		
Aug-12		-19	
Sept-12			3

Contract	Volume	Change	OI	Change
Aug-12	1600	1260	1250	-690
Sept-12	35260	6730	45390	-1170
Oct-12	19230	6010	23220	1000

Stocks	Demat	In-Process	Total	FED
	14-8-12	14-8-12	14-8-12	13-8-12
Davangere	1091	0	1091	1091
Nizamabad	2358	0	2358	2358
Delhi	22794	1047	23841	20939

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 15th Aug 2012**

Contract Month	Open	High	Low	Close	Change
Sep-12	307.01	313.40	306.22	312.52	14.25
Dec-12	310.65	317.24	309.76	316.45	5.90
Mar-13	311.44	317.44	310.75	316.55	13.00
May-13	310.16	315.08	309.47	314.19	3.94
Jul-13	307.01	310.65	306.22	309.96	2.95

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