

Maize Domestic Market Fundamentals:

- Maize prices surged sharply today in various key spot markets owing to firm spot demand from Poultry industries.
- Farmers in Karnataka sowed maize in 69.44 lac hectares in the week ended 15th Aug 2012 that is marginally lower compared to last year same period. Recent rainfall in Rajasthan increases the sowing of maize in Rajasthan during the couple of weeks.
- Indian C&F Maize prices (~\$346.14) to Thailand improved during the week compared to the prior week as maize prices got support due to good poultry and starch industries.
- Meanwhile, Indian maize exporters are getting parity compared to US Maize C&F prices of maize (~\$392.00) and though getting stiff competition from Argentina (~\$339.00) and Brazil C&F (~\$329).
- 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.
- Bunge says it may export corn from Brazil to US. It is notable that corn has been harvested in Brazil recently. Also, FOB prices of corn in Brazil is quite competitive ~\$274 compared to US and Argentina.
- Pakistani traders exports around 80000 tons of corn to South east Asian countries at FOB \$280-290 per ton as reported.

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		Prices (Rs./qtl)			Arrivals in bags		
	Grade	17.8.2012	16.8.2012	Change	17.8.2012	16.8.2012	Change
Delhi	Hybrid	1300	1300	Unch	1273	1273	Unch
Nizamabad	Bilty	1411	1412	-1	-	-	-
Davangere	Bilty	1450	1360	+90	1333	1000	+333
Naugachia	Bilty	1200	1175	+25	3333	3333	Unch
Kolkata	Mill	1340	1320	+20	6667	6667	Unch
Ahmedabad	Feed	1500	1450	+50	3000	6000	-3000
	Starch	1470	1470	Unch			

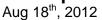
NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Aug-12	-	-	-	-	-
Sept-12	18	1470	1501	1465	1491
Oct-12	16	1481	1509	1476	1500

Spread	Aug-12	Sept-12	Oct-12
Spot			
Aug-12			
Sept-12			

Contract	Volume	Change	OI	Change
Aug-12	-	-	1250	-
Sept-12	33660	-1600	44900	-490
Oct-12	14210	-5020	24330	1110

Stocks	Demat	In-Process	Total	FED
Stocks	16-8-12	16-8-12	16-8-12	13-8-12
Davangere	1091	0	1091	1091
Nizamabad	2357	0	2357	2358
Delhi	23524	1659	25183	20939





CBOT Corn Daily Futures Price Listing (USD/MT) as on 16th Aug 2012

Contract Month	Open	High	Low	Close	Change
Sep-12	312.32	315.27	310.75	313.99	3.75
Dec-12	316.26	319.11	314.58	317.83	1.38
Mar-13	316.55	318.82	314.88	317.73	3.00
May-13	314.09	316.06	312.32	315.08	0.89
Jul-13	309.76	311.63	307.70	310.55	0.59

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