

**Maize Domestic Market Fundamentals:**

- Steady to firm sentiment witnessed in key spot markets on Saturday due to higher poultry demand supported by lower stock position in Southern markets of Maize.
- In Maharashtra, Maize has been sown in 659348 hectares till 24th Aug, 2012 which is lowered by 2866 hectares from last year.
- Total acreage of maize in India as on Aug 24, stood at 7.12 million hectares, down marginally year on year. It is notable that sowing of maize is almost over and various trade houses are trying to figure out the yield of maize which will become crucial factor for analyzing the production of maize for the coming kharif season. However, as per Agriwatch initial survey, Yield is likely to decline in AP, Karnataka due to late sowing and lack of rainfall.
- Bihar maize is moving towards Kakinada port by rake for further export.
- U.P. maize demand has witnessed from Ahmedabad' poultry feed millers.
- Sources revealed that in Karnataka, around 20% area shifted towards cotton from maize. Higher poultry demand amid concern of lower output keeps maize prices at upper level.

**International Market Scenario:**

- Corn prices decreased by \$2.56 per tons yesterday and settled at \$315.77 for Sept contract in CBOT markets.
- As per pro farmer group, U.S. corn yield is likely to be at 120.25 bushels per acre for 2012-13 which is far below from U.S. agriculture Department forecast at 123.4 bushels per acre.
- As per USDA, U.S. corn export figures reached to 37.29 million tons which is lowered by 6.51 million tons from last year during the same period.
- IGC recently downgraded global corn production output by 26 million tons to 838 million tons for 2012-13, largely reflected by worst drought in US.
- Argentina farmers considered early sowing of corn to take advantage of good moisture in soil and high global corn prices due to the worst drought in U.S. Early planting could help in bumper corn harvesting and will replenish global stockpiles that have been depleted by the U.S. drought. As per USDA estimate, Argentina corn harvesting could increase by 33 percent to 28 million tons this year.

**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		
		25.8.2012	24.8.2012	Change	25.8.2012	24.8.2012	
Delhi	Hybrid	1350	1350	Unch	1364	1364	Unch
Nizamabad	Bilty	1499	1471	+28	-	-	-
Davangere	Bilty	-	1500	-	-	667	-
Naugachia	Bilty	1300	1300	Unch	3333	3333	Unch
Kolkata	Mill	1400	1400	Unch	6667	6667	Unch
Ahmedabad	Feed	1530	1530	Unch	6000	7000	-1000
	Starch	1490	1480	+10			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Sept-12	Oct-12	Nov-12
Sept-12	+25.00	1530.00	1564.00	1525.00	1555.00	Spot	-56	-	-
Oct-12	+19.00	1520.00	1535.00	1511.00	1535.00	Sept-12		-20	-104
Nov-12	+11.00	1440.00	1451.00	1432.00	1451.00	Oct-12			-84

  

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						24-8-12	24-8-12	24-8-12	21-8-12
Sept-12	19180	-6320	30050	100	Davangere	1091	-	1091	1091
Oct-12	6400	-6350	36010	280	Nizamabad	2553	-	2553	2453
Nov-12	4510	-870	58880	-1010	Delhi	26730	1777	28507	25974

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 24<sup>th</sup> Aug 2012**

Contract Month	Open	High	Low	Close	Change
<b>Sep-12</b>	318.23	321.57	314.88	315.77	<b>-2.56</b>
<b>Dec-12</b>	320.69	323.93	317.24	318.23	<b>-2.46</b>
<b>Mar-13</b>	320.59	323.54	317.24	318.23	<b>-2.26</b>
<b>May-13</b>	316.65	320.00	314.29	315.37	<b>-1.87</b>
<b>Jul-13</b>	311.44	313.50	308.29	309.27	<b>-2.16</b>

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