

**Maize Domestic Market Fundamentals:**

- Steady to firm sentiment witnessed in key spot markets of maize on Tuesday due to higher demand and depleting stock of maize.
- Rainfall was reported across major maize growing area of AP, Karnataka, and Maharashtra, which could help in improving yields.
- Fresh demand of maize has been witnessed from Poultry feed industries situated in Gujarat which are sourcing their stocks from UP presently.
- Also, Bihar maize is moving towards Kakinada port. However, source hasn't mentioned the price levels.
- Total acreage of maize in India as on Aug 24, stood at 7.126 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.
- 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:**

- As per USDA sowing progress report, 26% corn crop was reported in maturity stage till date, higher by 19% from last year. 6% corn crop has harvested, higher by 4% from last year during the same period. 22% crop was reported in good to excellent condition, lowered by 1% from last week and 32% from last year during the same period.
- The U.S. Department of Agriculture predicts Argentina's 2012/13 corn harvest higher by 33 percent to 28 million tons. The U.S. Department of Agriculture predicts Argentina's 2012/13 corn harvest higher by 33 percent to 28 million tons.
- 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.

**Outlook:** Maize prices seems bullish in medium to long term considering firm demand and lower maize stocks. In addition to it, concern of lower output due to delayed sowing likely to take the prices to the new high.

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		28.8.2012	27.8.2012	Change	28.8.2012	27.8.2012	
Delhi	Hybrid	1360	1325	+35	1455	909	+545
Nizamabad	Bilty	1572	1537	+35	-	-	-
Davangere	Bilty	1500	1500	Unch	833	500	+333
Naugachia	Bilty	1275	1275	Unch	3333	4167	-833
Kolkata	Mill	1400	1400	Unch	6667	6667	Unch
Ahmedabad	Feed	1600	1600	Unch	6000	3000	+3000
	Starch	1525	1525	Unch			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Sept-12	Oct-12	Nov-12
Sept-12	+9.00	1537.00	1559.00	1528.00	1555.00	Spot	17	-	-
Oct-12	+3.00	1530.00	1546.00	1512.00	1540.00	Sept-12		-15	-100
Nov-12	+1.00	1464.00	1464.00	1436.00	1455.00	Oct-12			-85

  

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						27-8-12	27-8-12	27-8-12	27-8-12
Sept-12	16920	-8100	26030	160	Davangere	1091	0	1091	1091
Oct-12	8900	-5680	36780	-160	Nizamabad	2553	0	2553	2553
Nov-12	6320	-2060	59030	20	Delhi	27365	2264	29629	27365

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 27<sup>th</sup> Aug 2012**

Contract Month	Open	High	Low	Close	Change
<b>Sep-12</b>	317.34	319.21	312.52	312.72	<b>-3.05</b>
<b>Dec-12</b>	320.00	321.96	314.98	315.18	<b>-3.05</b>
<b>Mar-13</b>	319.90	321.77	315.27	315.47	<b>-2.76</b>
<b>May-13</b>	316.45	319.21	312.72	313.01	<b>-2.36</b>
<b>Jul-13</b>	310.94	313.11	306.91	307.20	<b>-2.07</b>

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