

Maize Domestic Market Fundamentals:

- In major maize markets, steady to weak sentiment witnessed on Thursday due to moderate demand.
- Feed millers from Ahmedabad regions are sourcing their stocks from UP presently at Rs. 1570-1580 per quintal.
- Also, Bihar maize is moving towards Kakinada port at Rs. 1350 per quintal.
- Total acreage of maize in India 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:

- Indonesia is likely to reduce corn imports by half to 1.5 million tons on the expectation of higher production around 9-10 million tons as compared to 8-9 million tons in 2011.
- As per survey by Farm Futures Magazine, U.S. farmers are planning to reduce their corn planting to 93.06 million acres in the 2013 from 96.4 million acres in the 2012 year.
- 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.

Outlook: Maize prices seem bullish in medium to long term considering overall firm demand and depleting stocks. In addition to it, concern of lower output lead the prices to the new high.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		30.8.2012	29.8.2012	Change	30.8.2012	29.8.2012	
Delhi	Hybrid	1400	1400	Unch	1455	1455	Unch
Nizamabad	Bilty	1569	1578	-9	-	-	-
Davangere	Bilty	-	1500	-	-	500	-
Naugachia	Bilty	1300	1300	Unch	3333	3333	Unch
Kolkata	Mill	1425	1425	Unch	6667	6667	Unch
Ahmedabad	Feed	1580	1600	-20	3000	3000	Unch
	Starch	1550	1525	+25			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Sept-12	Oct-12	Nov-12
Sept-12	21.00	1530.00	1549.00	1524.00	1548.00	Spot	21		
Oct-12	30.00	1513.00	1544.00	1511.00	1542.00	Sept-12		-6	-95
Nov-12	22.00	1429.00	1454.00	1429.00	1453.00	Oct-12			-89

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						29-8-12	29-8-12	29-8-12	27-8-12
Sept-12	13360	-12140	24090	-5860	Davangere	1091	0	1091	1091
Oct-12	11660	-1090	38490	2760	Nizamabad	2073	0	2073	2553
Nov-12	5700	320	58180	-1710	Delhi	28508	1062	29570	27365

CBOT Corn Daily Futures Price Listing (USD/MT) as on 29th Aug 2012

Contract Month	Open	High	Low	Close	Change
Sep-12	310.85	319.60	310.06	318.91	8.17
Dec-12	313.11	320.59	312.22	320.19	7.08
Mar-13	313.50	320.69	312.72	320.00	6.49
May-13	311.14	317.64	310.75	317.04	5.90
Jul-13	305.24	311.73	305.04	310.55	5.22

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