

Maize Domestic Market Fundamentals:

- In major spot markets of maize, mixed sentiments witnessed on Monday.
- Poultry and starch industries had declined their maize procurement and trying to shift towards Jowar and Bajra due to lower prices of alternate crops.
- In Bulandsahar district, fresh demand for maize is reported from Gujarat, Noida and Delhi regions, Around 4-5 trucks (1 truck=20ton) on daily basis are moving towards Gujarat at Rs. 1550 per quintal and around 15 trucks towards Noida and Delhi on daily basis.
- In Karnataka, around 10% stock of maize is reported till date. In addition to it, poultry and starch industry has 15 to 20 days stock.
- Also, Bihar maize is moving towards Kakinada port at Rs. 1350 per quintal.
- Total acreage of maize in India stood at 7.191 million hectares, down marginally year on year.

International Market Scenario:

- As per USDA, U.S. corn export figures reached to 37.66 million tons which is lowered by 6.9 million tons from last year during the same period.
- Maize harvest for EU is forecasted to be at 56.9 million tons during the year, down from 65.2 million tons in 2011 due to drought damage, thus raising its import requirements.
- Maize crop outlook in France is reported to improve due to good weather conditions in past weeks and an average yield of 9.7-9.8 tons per hectare is likely to be seen.
- 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 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.

Outlook: Weak international sentiments and recent rainfall in major corn growing belts offset the bullish impact on maize prices up to certain extent. However, keeping in view delayed sowing and harvesting prospects of maize for the coming kharif crop give us a hint of bullishness for medium to long term.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		03.9.2012	01.9.2012	Change	03.9.2012	01.9.2012	
Delhi	Hybrid	1400	1400	Unch	1455	1455	Unch
Nizamabad	Bilty	1566	1564	+2	-	-	-
Davangere	Bilty	-	-	-	-	-	-
Naugachia	Bilty	1300	1300	Unch	3333	3333	Unch
Kolkata	Mill	1430	1425	+5	6667	6667	Unch
Ahmedabad	Feed	1550	1580	-30	3000	3000	Unch
	Starch	1550	1550	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Sept-12	Oct-12	Nov-12
Sept-12	-9.00	1517.00	1521.00	1499.00	1507.00	Spot	59	-	-
Oct-12	-9.00	1500.00	1510.00	1476.00	1489.00	Sept-12		-18	-101
Nov-12	-10.00	1435.00	1435.00	1399.00	1406.00	Oct-12			-83

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						01-9-12	01-9-12	01-9-12	27-8-12
Sept-12	10680	1200	19560	-1190	Davangere	1091	0	1091	1091
Oct-12	14020	5900	40320	1430	Nizamabad	1929	0	1929	2553
Nov-12	4810	1230	58610	710	Delhi	29444	633	30077	27365

CBOT Corn Daily Futures Price Listing (USD/MT) as on 01st Aug 2012

Contract Month	Open	High	Low	Close	Change
Sep-12	-	-	-	-	-
Dec-12	-	-	-	-	-
Mar-13	-	-	-	-	-
May-13	-	-	-	-	-
Jul-13	-	-	-	-	-

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