

Maize Domestic Market Fundamentals:

- Mixed sentiments witnessed in the major spot markets of maize on Wednesday.
- Director of Karnataka Co-operative Milk Producers' Federation Limited, Bangalore, and Karnataka invites tenders notice for purchase of maize.
- 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:

- Corn prices increased by \$1.67 per tons yesterday and settled at \$317.64 for Sept contract in CBOT markets.
- Indonesia is likely to reduce corn imports by 35% to 2 million tons due to higher global corn prices. Earlier this year, the Indonesian Feed Mill Association said corn imports would fall by 2 million tons to 1.5 million tons, due to increase in Indonesian production at 9-10 million tons in 2012 but now it revised it at 8-9 million tons.
- 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.

Outlook: 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		
		5-9-2012	4-9-2012	Change	5-9-2012	4-9-2012	
Delhi	Hybrid	1360	1400	-40	1273	727	+546
Nizamabad	Bilty	1558	1564	-6	-	-	-
Davangere	Bilty	1550	1500	+50	500	667	-167
Naugachia	Bilty	1325	1325	Unch	5000	4167	+833
Kolkata	Mill	1450	1450	Unch	6667	6667	Unch
Ahmedabad	Feed	1520	1550	-30	4000	3000	+1000
	Starch	1550	1550	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Sept-12	Oct-12	Nov-12
Sept-12	-2.00	1480.00	1495.00	1461.00	1491.00	Spot	67	-	-
Oct-12	-21.00	1490.00	1491.00	1452.00	1470.00	Sept-12		-21	-98
Nov-12	-20.00	1409.00	1411.00	1375.00	1393.00	Oct-12			-77

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						4-9-12	4-9-12	4-9-12	3-9-12
Sept-12	10880	-4680	7710	-5480	Davangere	1091	0	1091	1091
Oct-12	22740	4500	47470	3670	Nizamabad	1698	0	1698	1698
Nov-12	18330	6270	60710	1570	Delhi	30077	508	30585	29998

CBOT Corn Daily Futures Price Listing (USD/MT) as on 4th Aug 2012

Contract Month	Open	High	Low	Close	Change
Sep-12	316.85	322.06	314.88	317.64	1.67
Dec-12	315.96	320.78	313.70	316.85	2.07
Mar-13	316.75	321.47	314.88	317.93	2.26
May-13	313.11	318.91	312.81	315.96	3.05
Jul-13	308.39	313.31	307.20	310.16	2.95

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