

Maize Domestic Market Fundamentals:

- Steady to weak sentiments witnessed in the major spot markets of maize on Saturday.
- As per trade sources, Suguna Foods and CP group sourced maize from Davengree and Haveri regions of Karnataka at Rs. 1580 and 1600 per quintal respectively. Suguna Foods has 1000 metric tons consumption on daily basis.
- 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, 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.
- Total acreage of maize in India stood at 7.191 million hectares, down marginally year on year.

International Market Scenario:

- Corn prices increased by \$0.39 per tons yesterday and settled at \$314.68 for December contract in CBOT markets.
- China's biggest ever imports of corn may support to continue a record rally in Chicago that has been driven by drought across the U.S. Midwest. As per custom data, shipments in the first 10 months of the 2011-2012 marketing year were 4.2 million tons, near the record 4.3 tons in 1995-1996 and it may climb to 7 million metric tons in the year starting Oct. 1 from about 5 million tons this year.
- As per USDA, U.S. corn exports were reported down by 37 % to 2,35,400 MT from the previous week and 55% from the prior 4 week average.
- As per European traders, A Libyan state grains agency in Benghazi has issued an international tender to purchase 15,000 tons of yellow corn. Shipment was sought for September and bidding deadline is Sept. 10. Indonesia is likely to reduce corn imports by 35% to 2 million tons due to higher global corn prices.
- Argentina's government authorized 2.75 million tons of corn export from the 2011-12 crops, bringing to 16.45 million tons the amount of corn that can be shipped abroad from that harvest. The Agriculture Ministry said in a statement that the authorities have authorized 15 million tons of corn exports from the coming 2012-13 harvest.

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 | | |
|-----------|--------|------------------|-----------|--------|------------------|-----------|--------|
| | | 08-9-2012 | 07-9-2012 | Change | 08-9-2012 | 07-9-2012 | Change |
| Delhi | Hybrid | 1370 | 1380 | -10 | 1818 | 1273 | +545 |
| Nizamabad | Bilty | 1533 | 1555 | -22 | - | - | - |
| Davangere | Bilty | - | 1510 | - | - | 333 | - |
| Naugachia | Bilty | 1325 | 1325 | Unch | 5000 | 5000 | Unch |
| Kolkata | Mill | 1500 | 1500 | Unch | 6667 | 6667 | Unch |
| Ahmedabad | Feed | 1500 | 1500 | Unch | 3000 | 10000 | -7000 |
| | Starch | 1540 | 1540 | Unch | | | |

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close | Spread | Sept-12 | Oct-12 | Nov-12 |
|----------|--------|---------|---------|---------|---------|---------|---------|--------|--------|
| Sept-12 | -43.00 | 1433.00 | 1449.00 | 1411.00 | 1411.00 | Spot | 122 | - | - |
| Oct-12 | -42.00 | 1408.00 | 1425.00 | 1382.00 | 1382.00 | Sept-12 | | -29 | -106 |
| Nov-12 | -52.00 | 1335.00 | 1336.00 | 1305.00 | 1305.00 | Oct-12 | | | -77 |

| Contract | Volume | Change | OI | Change | Stocks | Demat 07-9-12 | In-Process 07-9-12 | Total 07-9-12 | FED 3-9-12 |
|----------|--------|--------|-------|--------|-----------|------------------|-----------------------|------------------|---------------|
| Sept-12 | 680 | -1010 | 5790 | -110 | Davangere | 842 | 0 | 842 | 1091 |
| Oct-12 | 16330 | -7670 | 43080 | -1660 | Nizamabad | 829 | 0 | 829 | 1698 |
| Nov-12 | 10970 | -10180 | 60000 | -780 | Delhi | 30544 | 473 | 31017 | 29998 |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 07th Aug 2012

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------------|
| Sep-12 | 312.91 | 315.37 | 310.94 | 312.91 | -0.89 |
| Dec-12 | 313.90 | 316.75 | 311.83 | 314.68 | 0.39 |
| Mar-13 | 315.08 | 317.73 | 313.11 | 315.86 | 0.39 |
| May-13 | 313.80 | 316.06 | 311.34 | 314.39 | 0.59 |
| Jul-13 | 308.58 | 310.85 | 306.61 | 309.27 | 0.49 |

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