

Maize Domestic Market Fundamentals:

- Mixed sentiments witnessed in the major spot markets of maize on Wednesday.
- Sources revealed that in Davengre region of Karnataka, LD has 250 ton and Olam has 600 ton corn stock.
- Fresh rakes business from Bihar towards south and weak demand from Poultry and Cattle feed led the maize prices down in some markets.
- As per trade sources, Suguna Foods sourced 2000 tons maize from Davengre and Haveri regions of Karnataka at Rs. 1580. Suguna Foods has 1000 metric tons consumption on daily basis.
- Main consumer like Suguna and VHL has only 20 days maize stock, after which they will have to come in the market for new purchase which might improve the prices.
- Poultry and starch industries had declined their maize procurement and trying to shift towards Jowar and Bajra due to lower prices of alternate crops.
- Maize prices are moving downwards in Delhi markets considering consistent maize arrivals from UP markets.

International Market Scenario:

- Corn prices decreased by \$2.16 per tons yesterday and settled at \$306.12 for December contract in CBOT markets.
- As per USDA sowing progress report, 58% corn crop was reported in maturity stage till date, higher by 33% from last year. 15% corn crop has harvested, higher by 10% from last year during the same period. 22% crop was reported in good to excellent condition, same from last week and lowered by 31% from last year during the same period.
- Korea Feed Association (KFA) bought 55,000 tons U.S. and South American origin corn via a tender at \$330.59 per tons on a cost and freight (CFR) basis from STX Corp for arrival by Jan. 10, 2013.
- As per USDA, U.S. corn export figures reached to 37.899 million tons which is lowered by 7.35 million tons from last year during the same period.
- 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.

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		
		12.9.2012	11.9.2012	Change	12.9.2012	11.9.2012	Change
Delhi	Hybrid	1325	1360	-35	909	1273	-364
Nizamabad	Bilty	1507	1513	-6	-	-	-
Davangere	Bilty	1475	1450	+25	250	300	-50
Naugachia	Bilty	1300	1300	Unch	5000	5000	Unch
Kolkata	Mill	1500	1500	Unch	6667	6667	Unch
Ahmedabad	Feed	1500	1480	-20	12000	3000	+9000
	Starch	1500	1525	-25			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Sept-12	Oct-12	Nov-12
Sept-12	-15.00	1400.00	1410.00	1400.00	1400.00	Spot	107	-	-
Oct-12	+7.00	1374.00	1395.00	1367.00	1387.00	Sept-12		-13	-108
Nov-12	-7.00	1292.00	1305.00	1286.00	1292.00	Oct-12			-95

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						11.9.12	11.9.12	11.9.12	10.9.12
Sept-12	280	-50	5130	-200	Davangere	595	0	595	595
Oct-12	16310	-1390	42310	590	Nizamabad	722	0	722	829
Nov-12	11910	-2150	62810	2720	Delhi	30964	405	31369	30714

CBOT Corn Daily Futures Price Listing (USD/MT) as on 11th Aug 2012

Sep-12	307.40	309.37	306.32	307.89	0.49
Dec-12	308.39	310.35	305.14	306.12	-2.16
Mar-12	309.76	311.83	306.61	307.50	-2.36
May-12	308.78	310.55	305.73	306.32	-2.36
Jul-12	303.47	305.63	300.81	301.89	-1.57
Sep-12	307.40	309.37	306.32	307.89	0.49

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