

Maize Domestic Market Fundamentals:

- Mixed sentiments witnessed in the major spot markets of maize on Thursday.
- In Andhra Pradesh, farmers has sown maize in 5.26 lac hectares till 12th September 2012 which is 7.6% higher as compared to last year and also higher from normal sown area as on date ~4.99 lac hectares. Around 105% sowing has completed in AP till date. Crop condition is reportedly good in various maize growing belts of AP owing to recent heavy rainfall.
- Sources revealed that in Davengre region of Karnataka, LD has 250 ton and Olam has 600 ton corn stock.
- 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.
- Maize prices are moving downwards in Delhi markets considering consistent maize arrivals from UP markets.

International Market Scenario:

- Corn prices decreased by \$3.25 per tons yesterday and settled at \$302.88 for December contract in CBOT markets.
- As per CNGOIC report, China's 2013 corn imports is likely to be 1 million tons which would be the lowest imports of the grain made by China since 2009 due to increase in global prices. It is estimated that China would buy 5.5 million tons for the year 2012.
- 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.

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		
		13.9.2012	12.9.2012	Change	13.9.2012	12.9.2012	Change
Delhi	Hybrid	1330	1325	+5	1091	909	+182
Nizamabad	Bilty	1500	1507	-7	-	-	-
Davangere	Bilty	1500	1475	+25	300	250	+50
Naugachia	Bilty	1300	1300	Unch	3333	5000	-1667
Kolkata	Mill	1525	1500	+25	6667	6667	Unch
Ahmedabad	Feed	1480	1500	-20	15000	12000	+3000
	Starch	1490	1500	-10			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Sept-12	Oct-12	Nov-12
Sept-12	-13.00	1401.00	1402.00	1380.00	1390.00	Spot	110	-	-
Oct-12	-21.00	1384.00	1390.00	1357.00	1362.00	Sept-12		-28	-123
Nov-12	-25.00	1292.00	1297.00	1259.00	1267.00	Oct-12			-95

Contract	Volume	Change	OI	Change	Stocks	Demat 12.9.12	In-Process 12.9.12	Total 12.9.12	FED 10.9.12
Sept-12	500	220	4840	-290	Davangere	595	0	595	595
Oct-12	16780	470	41630	-680	Nizamabad	722	0	722	829
Nov-12	14260	2350	64630	1820	Delhi	31217	152	31369	30714

CBOT Corn Daily Futures Price Listing (USD/MT) as on 12th Aug 2012

Sep-12	307.99	309.47	299.73	303.47	-4.43
Dec-12	306.12	308.98	298.84	302.88	-3.25
Mar-12	307.50	310.26	300.42	304.35	-3.15
May-12	306.71	308.98	299.92	303.47	-2.85
Jul-12	302.09	304.15	295.20	299.73	-2.16

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