

**Maize Domestic Market Fundamentals:**

- Overall steady sentiments witnessed in the major spot markets of maize on Friday.
- Maize Tender of 12000 metric tons offered by Karnataka Co-operative Milk Producers' Federation Limited, Bengaluru, Karnataka has settled at Rs. 1674.
- Ahmadabad feed millers are purchasing 15000 tons maize on daily basis from Uttar Pradesh and Bihar regions.
- 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.

**International Market Scenario:**

- Corn prices increased by \$1.67 per tons yesterday and settled at \$304.55 for December contract in CBOT markets.
- The U.S. corn harvest is likely to be at 10.727 billion bushels, down slightly from last month's estimate of 10.779 billion but above from analysts' average estimate of 10.38 billion, which would be the smallest corn crop in six years, and the lowest yield in 17 years at 122.8 bushels per acre.
- 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.

**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		
		14.9.2012	13.9.2012	Change	14.9.2012	13.9.2012	Change
Delhi	Hybrid	1330	1330	Unch	1091	1091	Unch
Nizamabad	Bilty	1491	1500	-9	-	-	-
Davangere	Bilty	1500	1500	Unch	500	500	Unch
Naugachia	Bilty	1300	1300	Unch	3333	3333	Unch
Kolkata	Mill	1525	1525	Unch	6667	6667	Unch
Ahmedabad	Feed	1490	1480	+10	15000	15000	Unch
	Starch	1500	1490	+10			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Sept-12	Oct-12	Nov-12
Sept-12	+17.00	1352.00	1409.00	1352.00	1409.00	Spot	82	-	-
Oct-12	+20.00	1368.00	1389.00	1362.00	1383.00	Sept-12		-26	-119
Nov-12	+21.00	1274.00	1292.00	1270.00	1290.00	Oct-12			-93

  

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						13.9.12	13.9.12	13.9.12	10.9.12
Sept-12	270	-230	4430	-410	Davangere	595	0	595	595
Oct-12	13420	-3360	43030	1400	Nizamabad	328	0	328	829
Nov-12	10060	-4200	67420	2790	Delhi	31217	152	31369	30714

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 13<sup>th</sup> Aug 2012**

<b>Sep-12</b>	302.38	306.22	301.60	305.73	<b>2.26</b>
<b>Dec-12</b>	303.07	305.04	300.81	304.55	<b>1.67</b>
<b>Mar-12</b>	304.65	306.42	302.28	306.12	<b>1.77</b>
<b>May-12</b>	303.47	305.63	301.30	305.24	<b>1.77</b>
<b>Jul-12</b>	299.63	302.09	297.27	301.89	<b>2.16</b>

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.