

**Maize Domestic Market Fundamentals:**

- Overall mixed sentiments were witnessed in the major spot markets of Maize on Saturday.
- 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.

**International Market Scenario:**

- Corn prices increased by \$3.25 per tons yesterday and settled at \$309.37 for December contract in CBOT markets.
- Argentina will export an additional 2.75 million tons of corn from its 2011-12 crop which is expected to ease the tight international 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		
		15.9.2012	14.9.2012	Change	15.9.2012	14.9.2012	Change
Delhi	Hybrid	1335	1330	+5	1818	1091	+727
Nizamabad	Bilty	1488	1491	-3	-	-	-
Davangere	Bilty	Closed	1500	-	-	500	-
Naugachia	Bilty	1300	1300	Unch	3333	3333	Unch
Kolkata	Mill	1525	1525	Unch	6667	6667	Unch
Ahmedabad	Feed	1500	1490	+10	2000	15000	-13000
	Starch	1500	1500	Unch			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Sept-12	Oct-12	Nov-12
Sept-12	43.00	1407.00	1446.00	1407.00	1446.00	Spot	42	-	-
Oct-12	56.00	1380.00	1440.00	1376.00	1440.00	Sept-12		-6	-104
Nov-12	52.00	1287.00	1342.00	1287.00	1342.00	Oct-12			-98

  

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						14.9.12	14.9.12	14.9.12	10.9.12
Sept-12	460	-40	4380	-460	Davangere	595	0	595	595
Oct-12	20240	3460	45830	4200	Nizamabad	328	0	328	829
Nov-12	20160	5900	72700	8070	Delhi	31217	303	31520	30714

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 14<sup>th</sup> Sep 2012**

<b>Sep-12</b>	304.55	310.65	304.06	307.80	<b>3.25</b>
<b>Dec-12</b>	305.83	312.32	305.53	309.37	<b>3.25</b>
<b>Mar-12</b>	305.24	311.24	305.04	308.58	<b>3.35</b>
<b>May-12</b>	301.89	307.50	301.69	305.04	<b>3.15</b>
<b>Jul-12</b>	268.44	271.78	268.44	271.29	<b>2.07</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.