

Maize Domestic Market Fundamentals:

- Mixed sentiments were witnessed in the major spot markets of Maize on Monday.
- Sources revealed that crop has started to arrive in Warangal district of Andhra Pradesh. However, volume is pretty low.
- Fresh arrivals start in karimnagar market of Andhra Pradesh with 20% moisture level.
- 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.
- 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:

- As per USDA, U.S. corn export figures reached to 379,14,800 metric tons for the 2011-12 marketing year which is lowered by 73,41,606 metric tons from the last marketing year during the same period. Exports for September 1-6 were 249,400 metric tons, mainly for South Korea (57,500 MT), China (54,600 MT), Mexico (45,500 MT), and Japan (39,600 MT).
- 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.

Outlook: Corn prices are moving down in the International market due to increase in U.S. Midwest harvesting which is bringing fresh supplies to the market and impacting prices of domestic market. 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		
		17.9.2012	15.9.2012	Change	17.9.2012	15.9.2012	Change
Delhi	Hybrid	1340	1335	+5	1273	1818	-545
Nizamabad	Bilty	1474	1488	-14	-	-	-
Davangere	Bilty	1450	Closed	-	833	-	-
Naugachia	Bilty	1280	1300	-20	3333	3333	Unch
Kolkata	Mill	1530	1525	+5	6667	6667	Unch
Ahmedabad	Feed	1500	1500	Unch	3000	2000	+1000
	Starch	1500	1500	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Sept-12	Oct-12	Nov-12
Sept-12	-37.00	1443.00	1445.00	1409.00	1409.00	Spot	65	-	-
Oct-12	-45.00	1440.00	1440.00	1388.00	1395.00	Sept-12		-14	-112
Nov-12	-45.00	1338.00	1343.00	1291.00	1297.00	Oct-12			-98

Contract	Volume	Change	OI	Change	Stocks	Demat 15.9.12	In-Process 15.9.12	Total 15.9.12	FED 10.9.12
Sept-12	230	-230	4240	-140	Davangere	595	0	595	595
Oct-12	22710	2470	45730	-100	Nizamabad	328	0	328	829
Nov-12	16750	-3410	73550	850	Delhi	31217	302	31519	30714

CBOT Corn Daily Futures Price Listing (USD/MT) as on 16th Sep 2012

Dec-12	-	-	-	-	-
Mar-13	-	-	-	-	-
May-13	-	-	-	-	-
Jul-13	-	-	-	-	-
Sep-13	-	-	-	-	-

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.