

**Maize Domestic Market Fundamentals:**

- Steady to weak sentiments prevailed in various key spot markets on Tuesday. Continuous decline in maize prices in International markets and starting of new maize crop arrivals from Bihar spread bearish sentiments in domestic markets.
- A rake has moved from Koppal to Chennai Delivery at 1210 Koppal Wagon Bilty. It is noticeable that maize stock is going to port for export purpose and destination is Malaysia. Glencore is the buyer as reported.
- Prices in Delhi market started declining owing to starting of new maize crop arrivals from Bihar as reported.
- Two break bulk vessels loaded from Kakinada to Indonesia as reported. Price levels are quoted at around USD 285 PMT CFR Indonesia ports.
- Demand has shifted to wheat as prices of wheat are much lower compared to Maize at present. Meanwhile, demand from Poultry and Starch Industries are good as reported.
- Rakes are standing in the stations for loading in Naugachia as reported. Business has done from Rajasthan and Cuttack as reported.

**International Market Commentary:**

- Around 17% of corn planting completed in US compared to last year's 7 percent corn planting same period, according to expectations of various analysts.
- US exports 3.23 million tons of corn in Feb 2012 which is down from 3.45 million tons of corn exports in Jan 2012 and also down from 3.24 million tons in Feb 2011.

**Outlook:** Maize prices decline sharply in NCDEX futures taking cues from International markets. Also, prices in spot markets are moving steady to weak tone considering starting of maize arrivals from Bihar. Prices are likely to move steady to weak in the coming days.

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		17.4.2012	16.4.2012	Change	17.4.2012	16.4.2012	Change
Delhi	Hybrid	1350	1355	-5	455	545	-91
Nizamabad	Bilty	1160	1160	Unch	900	100	+800
Davangere	Bilty	1130	-	-	3333	-	-
Koppal	Bilty	1140	1140	Unch	-	-	-
Naugachia	Bilty	1125	1125	Unch	1000	1667	-667
Ahmedabad	Feed	1300	1300	Unch	5000	-	-
	Starch	1350	1360	-10			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Apr-12	May-12	June-12
Apr-12	-44	1173	1174	1135	1137	Spot	23		
May-12	-33	1216	1216	1181	1183	April-12		46	78
June-12	-41	1248	1248	1215	1215	May-12			32

  

Contract	Volume	Change	OI	Change	Stocks	Demat 16.04.12	In-Process 16.04.12	Total 16.04.12	FED 9.04.12
Apr-12	5310	2840	4320	-3080	Davangere	1795	251	2046	1799
May-12	9510	6330	12730	2220	Nizamabad	8319	257	8576	8269
June-12	3040	2240	5630	1330					

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 16<sup>th</sup> April 2012**

Contract Month	Open	High	Low	Close	Change
May-12	246.69	247.57	244.43	245.31	-6.00
Jul-12	243.44	243.54	240.49	241.38	-2.95
Sep-12	216.97	216.97	210.58	212.84	-14.75
Dec-12	210.28	210.77	206.64	207.13	-4.23
Mar-13	214.81	214.91	209.79	211.56	-4.13

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