

**Maize Domestic Market Fundamentals:**

- Steady to weak sentiments prevailed in various key spot markets on Wednesday. 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:**

- 17% of corn planting completed in US till 15<sup>th</sup> April 2012 compared to last year's 5 percent corn planting same period, according to USDA. Last week, around 7% of corn planting done.
- Weather specialists predict rainfall in US till Saturday which might delay the corn planting. However, they are predicting dry weather next week. It is noticeable that corn planting this year is higher compared to last 5 year's average.
- 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.**

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		18.4.2012	17.4.2012	Change	18.4.2012	17.4.2012	Change
Delhi	Hybrid	1350	1350	Unch	455	455	Unch
Nizamabad	Bilty	1160	1160	Unch	2000	900	+1100
Davangere	Bilty	1140	1130	+10	3333	3333	Unch
Koppal	Bilty	1130	1140	-10	100	-	-
Naugachia	Bilty	1125	1125	Unch	1000	1000	Unch
Kolkata	Mill	1300	-	-	3333	-	-
Ahmedabad	Feed	1300	1300	Unch	6000	5000	+1000
	Starch	1330	1350	-20			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	-6	1178	1194	1163	1182	Spot	-22		
June-12	2	1214	1225	1195	1221	May-12		39	77
July-12	-7	1246	1264	1238	1259	June-12			38

  

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						17.04.12	17.04.12	17.04.12	16.04.12
Apr-12	6970	4500	13530	800	Davangere	2046	251	2046	1795
May-12	2340	-840	6090	460	Nizamabad	8419	155	8574	8319
June-12	220	-50	840	30					

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 17<sup>th</sup> April 2012**

Contract Month	Open	High	Low	Close	Change
May-12	245.21	247.18	242.36	242.75	-6.50
Jul-12	241.38	243.24	238.72	239.01	-2.36
Sep-12	212.64	214.41	212.25	213.13	0.75
Dec-12	207.03	209.10	206.64	208.51	1.38
Mar-13	211.46	213.53	211.36	213.04	1.48

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