

Maize Domestic Market Fundamentals:

- Steady to weak sentiments prevailed in various key spot markets on Thursday.
- Prices declined in Naugachia market owing to sharp arrivals of maize stocks today. However, prices of maize in rest of markets remained steady today.
- 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:

- Argentina cut its maize production estimate to 20.3 million tons from 21.2 million tons. Source: Reuters.
- South Korea bought 55000 tons of corn on Thursday through tender which is to be delivered by Aug 25 to ports.
- Corn CBOT market closed up today owing to talks on China bought US old corn crop.
- 17% of corn planting completed in US till 15th 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.

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		
		19.4.2012	18.4.2012	Change	19.4.2012	18.4.2012	Change
Delhi	Hybrid	1350	1350	Unch	909	455	+455
Nizamabad	Bilty	1160	1160	Unch	1000	2000	-1000
Davangere	Bilty	1140	1140	Unch	5000	3333	+1667
Koppal	Bilty	1130	1130	Unch	100	100	Unch
Naugachia	Bilty	1090	1125	-35	50000	1000	+49000
Kolkata	Mill	1250	1300	-50	3333	3333	Unch
Ahmedabad	Feed	-	1300	-	-	6000	-
	Starch	-	1330	-	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	13	1180	1209	1175	1202	Spot	-42	-76	-108
June-12	14	1216	1246	1211	1236	May-12		34	66
July-12	15	1260	1276	1255	1268	June-12			32

Contract	Volume	Change	OI	Change	Stocks	Demat 18.04.12	In-Process 18.04.12	Total 18.04.12	FED 16.04.12
May-12	8020	1050	12850	-680	Davangere	2045	50	2095	1795
June-12	2140	-200	5640	-450	Nizamabad	8419	155	8574	8319
July-12	530	310	990	150					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 18th April 2012

Contract Month	Open	High	Low	Close	Change
May-12	242.85	243.34	235.96	236.85	-15.00
Jul-12	239.31	239.80	232.91	233.80	-5.22
Sep-12	213.23	214.12	210.58	212.45	-1.75
Dec-12	208.31	209.79	206.74	208.12	-0.39
Mar-13	212.84	214.12	211.26	212.64	-0.39

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