

**Maize Domestic Market Fundamentals:**

- Mixed sentiments prevailed in various key spot markets on Friday. Prices are continuously declining in Delhi markets due to new crop arrivals from Bihar. However, prices improved in Nizamabad today as reported.
- Demand from poultry and Starch industries are good which kept the prices stable at present despite the fact that new crop of Bihar hits the markets.
- NCDEX future prices of maize are getting upward correction from lower levels as short term firm sentiments in CBOT market support the prices of Indian maize.
- 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 government cuts its corn production estimate for 2011-12 to 20.3 million tons from 21.2 million tons. It is noticeable that Argentina is world second largest corn exporter in the world. Recent hail storm and previous drought conditions in the country bound the Argentina government to cut its corn production estimate. Global market is counting on Argentina considering rising demand of corn overall.
- South Korea bought 55000 tons of corn on Thursday through tender which is to be delivered by Aug 25 to ports.

**Outlook:** *Maize prices are moving in a range at present, taking cues from Argentina crop cut which increase the prices of maize in CBOT for short term. We expect prices will fall in the coming days as market is anticipating good crop arrivals of maize from Bihar.*

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		20.4.2012	19.4.2012	Change	20.4.2012	19.4.2012	Change
Delhi	Hybrid	1325	1350	-25	455	909	-455
Nizamabad	Bilty	1170	1160	+10	1000	1000	Unch
Davangere	Bilty	1140	1140	Unch	1667	5000	-3333
Koppal	Bilty	1100	1130	-30	-	100	-
Naugachia	Bilty	1090	1090	Unch	5000	5000	Unch
Kolkata	Mill	1250	1250	Unch	3333	3333	Unch
Ahmedabad	Feed	1240	-	-	5000	-	-
	Starch	1310	-	-			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	4	1203	1213	1201	1205	Spot	-35		
June-12	4	1243	1250	1239	1240	May-12		35	68
July-12	8	1296	1296	1270	1273	June-12			33

  

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						19.04.12	19.04.12	19.04.12	16.04.12
May-12	4690	-3330	11720	-1130	Davangere	2045	50	2095	1795
June-12	1500	-640	5590	-50	Nizamabad	8419	153	8572	8319
July-12	460	-70	1180	190					

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 19<sup>th</sup> April 2012**

Contract Month	Open	High	Low	Close	Change
May-12	237.64	245.21	237.54	244.43	19.25
Jul-12	234.39	241.87	234.29	240.88	7.08
Sep-12	212.84	219.63	212.54	218.45	15.25
Dec-12	208.61	214.32	204.28	213.23	5.12
Mar-13	213.04	218.64	213.04	217.46	4.82

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