

**Maize Domestic Market Fundamentals:**

- With increasing arrivals from newly harvested crop in Bihar and comparative higher crop size, the cash maize markets in Delhi continued to trade lower and pressure is likely to continue in the days ahead. Bulk buyers remained sidelined due to weekend holiday and higher moisture level in new crop. Renewed buying activities may be seen in the month of May when arrival is expected to touch its peak.
- Just opposite to it prices remained stable at previous level in Nizamabad market on continued buying spree. Demand from starch industry amid fresh buying by cattle feed industry supported market to stay steady. Besides weather disturbances slowed down arrivals in local markets. However, continued rake loading from Bihar for south India may restrict one sided gain.
- NCDEX future prices of maize are getting upward correction from lower level 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.

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		21.4.2012	20.4.2012	Change	21.4.2012	20.4.2012	Change
Delhi	Hybrid	1325	1325	Unch	455	455	Unch
Nizamabad	Bilty	-	1170	-	-	1000	-
Davangere	Bilty	1140	1140	Unch	833	1667	-834
Koppal	Bilty	1110	1100	+10	200	-	-
Naugachiya	Bilty	1050	1090	-40	6667	5000	+1667
Kolkata	Mill	1250	1250	Unch	3333	3333	Unch
Ahmedabad	Feed	1230	1240	-10	-	5000	-
	Starch	1310	1310	Unch	-	-	-

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	-4	1212	1212	1197	1202	Spot	-35		
June-12	-2	1241	1247	1237	1240	May-12		35	68
July-12	0	295	1295	1266	1276	June-12			33

  

Contract	Volume	Change	OI	Change	Stocks	Demat 19.04.12	In-Process 19.04.12	Total 19.04.12	FED 16.04.12
May-12	2130	-2330	12130	1130	Davangere	2045	50	2095	1795
June-12	810	-640	5990	150	Nizamabad	8419	153	8572	8319
July-12	160	-90	1280	100					

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 20<sup>th</sup> April 2012**

Contract Month	Open	High	Low	Close	Change
<b>May-12</b>	244.43	247.38	239.90	241.08	<b>-8.50</b>
<b>Jul-12</b>	240.88	243.64	235.96	237.34	<b>-3.54</b>
<b>Sep-12</b>	218.35	219.53	212.45	214.51	<b>-10.00</b>
<b>Dec-12</b>	212.94	214.41	209.49	211.26	<b>-1.97</b>
<b>Mar-13</b>	217.27	218.64	213.82	215.59	<b>-1.87</b>

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