

Maize Domestic Market Fundamentals:

- Maize prices declined in various key spot markets on Monday. Good corn planting expectations in US kept the prices at lower levels in domestic markets. It is noticeable US corn planting report will publish today which will give the prices of corn a new direction in both domestic as well as international markets.
- Maize prices in Naugachia market is trading below the MSP prices as reported today.
- Demand is weak for maize in Karnataka as reported as there is no demand of maize came from abroad at present.
- 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.

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.

Outlook: Maize prices declined in key spot markets as well as in NCDEX today in anticipation of good US corn planting which is going to publish today to decide the price direction further.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		23.4.2012	21.4.2012	Change	23.4.2012	21.4.2012	Change
Delhi	Hybrid	1305	1325	-20	364	455	-91
Nizamabad	Bilty	1180	-	-	1000	-	-
Davangere	Bilty	1140	1140	Unch	5000	833	+4167
Koppal	Bilty	1140	1110	+30	500	200	+300
Naugachia	Bilty	975	1050	-75	5000	6667	-1667
Kolkata	Mill	1200	1250	-50	8333	3333	+5000
Ahmedabad	Feed	1240	1230	+10	-	-	-
	Starch	1280	1310	-30	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	-27	1199	1204	1170	1175	Spot	5		
June-12	-28	1236	1242	1208	1212	May-12		37	66
July-12	-35	1265	1289	1238	1241	June-12			29

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						21.04.12	21.04.12	21.04.12	16.04.12
May-12	4890	2760	12090	-40	Davangere	2045	50	2095	1795
June-12	3160	2350	6900	910	Nizamabad	8566	31	8597	8319
July-12	710	550	1560	280					

CBOT Corn Daily Futures Price Listing (USD/MT)

Contract Month	Open	High	Low	Close	Change
May-12					
Jul-12					
Sep-12					
Dec-12					
Mar-13					

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