

Maize Domestic Market Fundamentals:

- Continuous decline in maize prices witnessed in key spot markets today owing to good supplies and sluggish demand. It is noticeable that a rake of maize is coming in a week in Delhi from Bihar directly which resist the prices. Also, in southern parts, dull demand has been witnessed. No rake business witnessed at lower rates.
- 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.

International Market Commentary:

- US corn planting progress seems satisfactory but below the expectations of various analysts which urged the prices of corn to surge yesterday. 28% of the corn planting has completed in 18 states of US till 22nd April which is up from 8% last year same period. Last week, farmer's plant 8% planting was completed as reported in the USDA report. However, analysts were expecting around 30% of corn planting this week. Planting was lower last week owing to wet conditions in various corn growing regions which restrict the farmers to grow corn in their respective fields as reported.
- Ukraine exports 10.6 million tons of corn in this season till date as reported.
- 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: Increasing arrivals from Bihar and dull demand overall resist the prices of maize in domestic markets. Also, there are no bullish sentiments in International markets which can give support to the prices. We expect prices are likely to continue its bear run for the coming week.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		24.4.2012	23.4.2012	Change	24.4.2012	23.4.2012	Change
Delhi	Hybrid	1250	1305	-55	545	364	+182
Nizamabad	Bilty	1160	1180	-20	1000	1000	Unch
Davangere	Bilty	1140	1140	Unch	5000	5000	Unch
Koppal	Bilty	1140	1140	Unch	500	500	Unch
Naugachia	Bilty	965	975	-10	13333	5000	+8333
Kolkata	Mill	1200	1200	Unch	8333	8333	Unch
Ahmedabad	Feed	1200	1240	-40	-	-	-
	Starch	1280	1280	Unch	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	3	1179	1188	1167	1180	Spot	-20		
June-12	3	1208	1221	1202	1214	May-12		34	68
July-12	6	1252	1255	1237	1248	June-12			34

Contract	Volume	Change	OI	Change	Stocks	Demat 23.04.12	In-Process 23.04.12	Total 23.04.12	FED 23.04.12
May-12	3950	-940	12190	100	Davangere	2045	151	2196	2045
June-12	1420	-1740	7050	150	Nizamabad	8566	31	8597	8566
July-12	200	-510	1640	80					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 23rd April 2012

Contract Month	Open	High	Low	Close	Change
May-12	241.38	245.02	240.19	245.02	10.00
Jul-12	237.44	241.08	236.16	241.08	3.74
Sep-12	213.63	218.35	212.54	218.35	9.75
Dec-12	211.26	214.71	209.69	214.71	3.44
Mar-13	215.59	219.24	214.22	219.24	3.64

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