

Maize Domestic Market Fundamentals:

- Steady to weak sentiments recorded in various key spot markets on Wednesday owing to higher maize arrivals and weak demand. Buyers seem not interested in buying maize at declining phase.
- Prices of maize in Naugachia market owing to sharp increase in arrivals. Today around 33333 bags of arrivals has reported which are 20000 bags higher compared to prior day.
- 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:

- U.S. government on Tuesday confirmed the sale of 480,000 tonnes of U.S. corn to an unidentified buyer. Market has surged on Monday after the rumors of Chinese buying of US corn.
- Taiwan bought 60000 tons of maize from Brazil in a tender on Monday.
- 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.

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		
		25.4.2012	24.4.2012	Change	25.4.2012	24.4.2012	Change
Delhi	Hybrid	1250	1250	Unch	545	545	Unch
Nizamabad	Bilty	1150	1160	-10	1000	1000	Unch
Davangere	Bilty	1140	1140	Unch	5000	5000	Unch
Koppal	Bilty	1140	1140	Unch	200	500	-300
Naugachia	Bilty	950	965	-15	33333	13333	+20000
Kolkata	Mill	1100	-	-	33333	-	-
Ahmedabad	Feed	1240	1200	+40	-	-	-
	Starch	1270	1280	-10	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	-11	1180	1187	1166	1174	Spot	-24		
June-12	-4	1215	1218	1199	1211	May-12		37	72
July-12	-2	1247	1247	1235	1246	June-12			35

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						24.04.12	24.04.12	24.04.12	23.04.12
May-12	4340	390	11330	-860	Davangere	2045	252	2297	2045
June-12	2040	620	7660	610	Nizamabad	8551	30	8581	8566
July-12	180	-20	1730	90					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24th April 2012

Contract Month	Open	High	Low	Close	Change
May-12	244.92	248.76	242.26	243.34	-4.25
Jul-12	241.08	244.72	238.13	239.31	-1.77
Sep-12	218.05	221.60	216.78	218.64	0.75
Dec-12	214.12	216.48	211.66	213.13	-1.57
Mar-13	218.45	220.81	216.28	217.66	-1.57

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>
© 2005 Indian Agribusiness Systems Pvt Ltd.