

Maize Domestic Market Fundamentals:

- Mixed sentiments recorded in key spot markets of Maize on Thursday. Weak international sentiments and lackluster trade in domestic markets especially in southern part are the major influencing factors for decline in prices of maize.
- Decline in prices of maize in Naugachia market today owing to sharp increase in arrivals. Today around 6667 bags of arrivals has reported which are 3333 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.

Daily International Market Scenario:

- Corn CBOT prices declined yesterday due to profit booking as reported.
- Iraq has issued tender to buy 150000 tons of corn as reported.
- Around 682500 tons of US corn sale has been reported by private exporters. It is noticeable that around 38% of the total quantity bought by China. Reuters.
- 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.

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. 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		
		26.4.2012	25.4.2012	Change	26.4.2012	25.4.2012	Change
Delhi	Hybrid	1260	1250	+10	545	545	Unch
Nizamabad	Bilty	1150	1150	Unch	1000	1000	Unch
Davangere	Bilty	1140	1140	Unch	1667	5000	-3333
Koppal	Bilty	1140	1140	Unch	-	200	-
Naugachia	Bilty	940	950	-10	6667	3333	+3333
Kolkata	Mill	1100	1100	Unch	5000	3333	+1667
Ahmedabad	Feed	1230	1240	-10	-	-	-
	Starch	1270	1270	Unch	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	-4	1171	1176	1167	1171	Spot	-21		
June-12	-5	1211	1211	1202	1204	May-12		33	70
July-12	-2	1240	1249	1240	1241	June-12			37

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						25.04.12	25.04.12	25.04.12	23.04.12
May-12	2540	-1800	11080	-250	Davangere	2095	252	2347	2045
June-12	1440	-600	7980	320	Nizamabad	8581	0	8581	8566
July-12	30	-150	1750	20					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 25th April 2012

Contract Month	Open	High	Low	Close	Change
May-12	242.95	246.89	240.29	240.49	-7.25
Jul-12	238.92	242.85	236.46	236.55	-2.76
Sep-12	217.46	221.01	216.09	216.09	-6.50
Dec-12	212.35	215.20	210.97	211.76	-1.38
Mar-13	216.68	219.53	215.79	216.28	-1.38

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