

Maize Domestic Market Fundamentals:

- Mixed sentiments recorded in key spot markets of Maize on Friday as markets could not find adequate cues to decide the prices either side. Buying from lower levels kept the prices upwards in Naugachia market today. However, despite of decline in arrivals in Davengere market, prices declined owing to dull trading activities.
- Government estimates 21.33 million tons of maize production for 2011-12 in its third advance estimate which is lower against 21.73 million tons production last year.
- 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 surged today owing to 1 million tons downgrade of corn production estimate to 19.8 million tons by one of biggest Argentina's grains exchange for 2011-12.
- Ukraine corn exports reached to 9.02 million tons in the first nine months of 2011-12 against 2.95 million tons in the same period in 2010-11, according to the UKrAgroConsult agriculture consultancy.

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		
		27.4.2012	26.4.2012	Change	27.4.2012	26.4.2012	Change
Delhi	Hybrid	1230	1260	-30	545	545	Unch
Nizamabad	Bilty	1160	1150	+10	1000	1000	Unch
Davangere	Bilty	1125	1140	-15	833	1667	-833
Koppal	Bilty	1140	1140	Unch	-	-	-
Naugachia	Bilty	950	940	+10	6667	6667	Unch
Kolkata	Mill	1100	1100	Unch	5000	5000	Unch
Ahmedabad	Feed	1225	1230	-5	-	-	-
	Starch	1270	1270	Unch	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	-10	1181	1181	1155	1164	Spot	-4		
June-12	-8	1206	1206	1191	1198	May-12		34	72
July-12	-5	1233	1239	1228	1236	June-12			38

Contract	Volume	Change	OI	Change	Stocks	Demat 26.04.12	In-Process 26.04.12	Total 26.04.12	FED 23.04.12
May-12	3220	680	10870	-210	Davangere	2095	202	2297	2045
June-12	1390	-50	8090	110	Nizamabad	8581	0	8581	8566
July-12	230	200	1690	-60					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 26th April 2012

Contract Month	Open	High	Low	Close	Change
May-12	241.67	246.79	240.00	245.61	+13.00
Jul-12	237.64	239.90	235.77	239.11	+2.56
Sep-12	216.58	217.76	214.12	215.89	-0.50
Dec-12	211.76	212.54	208.61	210.58	-1.18
Mar-13	216.48	216.87	213.23	215.20	-1.08

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.