

**Maize Domestic Market Fundamentals:**

- Steady to weak sentiments recorded in key spot markets of Maize on Monday as higher arrivals Naugachia market pressurize the prices.
- Arrivals in AP were good and around 10000-15000 bags per day of arrivals are reported in various markets.
- Meanwhile, demand from Poultry and Starch Industries was good as reported.
- Bihar maize was offered at Rs 11900 by rakes to Udumalpet and Tirupur as reported.
- 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.

**Daily International Market Scenario:**

- US Corn Crop progress is due today which give the direction to the corn prices in CBOT market further.
- It is noticeable that wet conditions in US restrict the farmers to plant less corn in their respective field in this week.
- China, unknown destination buy 1.56 million tons of corn from US which is a biggest sale of US corn since 1991 as reported.
- 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: Recent surge in International prices due to cut in Argentina corn crop and good demand of US corn from China, support the prices in NCDEX market also. However, we expect that recent rally is for the shorter term and increasing arrivals from Bihar might weigh on the maize prices in the coming days.**

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		30.4.2012	28.4.2012	Change	29.4.2012	28.4.2012	Change
Delhi	Hybrid	1200	1200	Unch	727	727	Unch
Nizamabad	Bilty	1140	-	-	1000	-	-
Davangere	Bilty	1100	-	-	1667	-	-
Koppal	Bilty	1140	1140	Unch	-	-	-
Naugachia	Bilty	920	940	-20	8333	8333	Unch
Kolkata	Mill	1100	1100	Unch	8333	5000	+3333
Ahmedabad	Feed	1250	1250	Unch	-	-	-
	Starch	1270	1270	Unch	-	-	-

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	Unch	1177	1178	1166	1172	Spot	-32		
June-12	-4	1203	1208	1197	1200	May-12		28	74
July-12	4	1231	1252	1231	1246	June-12			46

  

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
May-12	1800	40	10940	70		28.04.12	28.04.12	28.04.12	23.04.12
June-12	1350	160	8770	490	Davangere	2145	151	2296	2045
July-12	200	70	1690	20	Nizamabad	8542	0	8542	8566

**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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