

Maize Domestic Market Fundamentals:

- Maize prices declined in various key spot markets on Wednesday despite of decline in arrivals compared to prior day. Lackluster trade of maize in southern part of India and consistent arrivals of maize in Bihar kept the prices at lower side.
- Maize Future prices moved up sharply today as short sellers have covered their short positions.
- Around 71 rakes of maize has been moved out from Davengere market to various consumption centers in this season till date as reported. However, recently there is no business of rakes for maize reported due to continuous decline in maize prices.
- Farmers in Karnataka have 38% of stock holding of maize till date as reported.
- Meanwhile, prices of maize are trading at Rs 1000 per quintal. Market players are not expecting any further downfall in the prices of maize in Bihar. It is notable that prices of maize are trading below MSP in key sourcing markets of Bihar.
- Movement of maize by Lorry are witnessed from Bihar to various consumption centers like Gujarat, Rajasthan and Punjab.
- A maize cargo of 36000 tons is loading at Chennai Port and the vessel name is C. Duke.
- 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.

Daily International Market Scenario:

- After having bumper planting week for corn, recent rains might slow the corn planting for the next week as expected. Weather forecaster's forecasts rainfall over the next five days on the trot which might slow the pace of corn planting in US.
- Despite of cool weather and recent rainfall in various corn growing regions in US, corn planting reached to 53 percent till April 29th 2012 which are above various analysts' expectations which are expecting around 48 percent of sowing till this week. Recent planting figures from USDA are 342% higher compared to last year same period. Good planting seen in the regions like Iowa and Nebraska as reported. Last week, farmers completed around 28% corn planted in their respective fields as reported.

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		
		02.5.2012	01.5.2012	Change	02.5.2012	01.5.2012	Change
Delhi	Hybrid	1170	1180	-10	727	909	-182
Nizamabad	Bilty	1180	-	-	500	-	-
Davangere	Bilty	1100	-	-	2000	-	-
Koppal	Bilty	1140	1140	Unch	-	-	-
Naugachia	Bilty	915	920	-5	8333	10000	-1667
Kolkata	Mill	1050	1100	-50	5000	8333	-3333
Ahmedabad	Feed	1220	1240	-20	7000	7000	Unch
	Starch	1270	1270	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	23	1170	1204	1170	1194	Spot	-14	-48	-88
June-12	23	1207	1235	1203	1228	May-12		34	74
July-12	24	1247	1274	1247	1268	June-12			40

Contract	Volume	Change	OI	Change	Stocks	Demat 30.04.12	In-Process 30.04.12	Total 30.04.12	FED 30.04.12
May-12	6150	4350	9800	-1140	Davangere	2145	250	2395	2145
June-12	8650	7300	10120	1350	Nizamabad	8542	0	8542	8542
July-12	6120	5920	2150	460					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 1st May 2012

Contract Month	Open	High	Low	Close	Change
May-12	259.48	261.94	256.23	259.68	-0.50
Jul-12	248.76	249.64	246.00	247.57	-2.07
Sep-12	219.04	219.63	215.50	216.58	-10.50
Dec-12	212.54	213.13	209.89	212.05	-1.77
Mar-13	216.78	218.45	214.32	216.48	-1.87

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