

**Maize Domestic Market Fundamentals:**

- Maize prices declined in various key spot markets on Thursday owing to consistent arrivals of maize in Bihar which kept the prices at lower side.
- Meanwhile, acreage seems to increase in Neemuch (MP) for maize as good remuneration from maize urge the farmers to grow maize in their fields instead of tur and urad as reported.
- Lower maize prices in Bihar divert Rajasthan and Gujarat maize demand towards Bihar. Rajasthan and Gujarat buyers normally buy maize from Karnataka and Maharashtra markets due to lesser transportation cost. However, recent steep decline in prices of maize in Bihar urge the Ahmedabad poultry buyers to buy maize from Bihar. Ahmedabad delivery rate from Koppal is Rs. 1280-1300 per quintal while Ahmedabad delivery from Naugachia (Bihar) is Rs 1270 per quintal.
- 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.
- 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.

**Daily International Market Scenario:**

- Argentina will not export corn to China as most of the Argentina corn is genetically modified.
- 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 29<sup>th</sup> 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:** Maize prices are moving downwards in domestic markets owing to good arrivals from Bihar. In addition to it, weak international corn sentiments also weigh on the domestic prices. We expect prices will continue its bear run for the coming days.

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		03.5.2012	02.5.2012	Change	03.5.2012	02.5.2012	Change
Delhi	Hybrid	1170	1170	Unch	727	727	Unch
Nizamabad	Bilty	1150	1180	-30	1000	500	+500
Davangere	Bilty	1095	1100	-5	667	2000	-1333
Koppal	Bilty	1140	1140	Unch	-	-	-
Naugachia	Bilty	900	915	-15	16667	8333	+8333
Kolkata	Mill	1100	1050	+50	8333	5000	+3333
Ahmedabad	Feed	1240	1220	+20	4000	7000	-3000
	Starch	1270	1270	Unch			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	-18	1193	1200	1175	1178	Spot	-28		
June-12	-19	1233	1233	1210	1210	May-12		32	71
July-12	-15	1270	1270	1248	1249	June-12			39

  

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						02.05.12	02.05.12	02.05.12	30.04.12
May-12	4310	-1840	9430	-370	Davangere	2295	100	2395	2145
June-12	3410	-5240	10600	480	Nizamabad	8542	0	8542	8542
July-12	410	-5710	2170	20					

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 2<sup>nd</sup> May 2012**

Contract Month	Open	High	Low	Close	Change
May-12	259.38	259.38	252.00	252.79	-17.50
Jul-12	247.08	247.57	240.10	240.69	-6.89
Sep-12	216.48	217.07	211.17	212.25	-11.00
Dec-12	211.95	212.54	207.92	209.00	-3.05
Mar-13	216.38	217.07	212.54	213.63	-2.85

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