

Maize Domestic Market Fundamentals:

- Steady to weak sentiments recorded in various key spot markets of maize today owing to improved arrivals and subdued demand which kept the prices at lower side.
- Around 100 rakes of maize has been moved from Rannebeneru district itself in this season. Rannebeneru is one of the biggest loading hub of maize in India.
- There are around 30000 tons of maize stock left in Rannebenuru district out of which around 5000 – 10000 tons of stock left for farmers.
- 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:

- Corn planting reached to half way point in US as reported.
- 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.

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		
		04.5.2012	03.5.2012	Change	04.5.2012	03.5.2012	Change
Delhi	Hybrid	1175	1170	+5	727	727	Unch
Nizamabad	Bilty	1140	1150	-10	1000	1000	Unch
Davangere	Bilty	1090	1095	-5	1667	667	+1000
Koppal	Bilty	1140	1140	Unch	-	-	-
Naugachia	Bilty	900	900	Unch	16667	16667	Unch
Kolkata	Mill	1100	1100	Unch	8333	8333	Unch
Ahmedabad	Feed	1200	1240	-40	4000	4000	Unch
	Starch	1250	1270	-20			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	-18	1178	1183	1157	1164	Spot	-24	-57	-96
June-12	-16	1211	1212	1190	1197	May-12		33	72
July-12	-20	1244	1244	1227	1236	June-12			39

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						03.05.12	03.05.12	03.05.12	30.04.12
May-12	4090	-220	9400	-30	Davangere	2295	100	2395	2145
June-12	2960	-450	10570	-30	Nizamabad	8542	0	8542	8542
July-12	270	-140	2140	-30					

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 3rd May 2012**

Contract Month	Open	High	Low	Close	Change
May-12	253.97	257.41	251.90	256.14	8.50
Jul-12	240.78	242.75	239.11	241.87	1.18
Sep-12	212.25	213.13	209.20	211.56	-1.75
Dec-12	208.80	209.49	206.25	208.41	-0.59
Mar-13	213.23	214.02	210.97	213.04	-0.59

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