

Maize Domestic Market Fundamentals:

- With rising arrivals from various states continued to pressurize cash maize market on Saturday. Demand from major consuming industries like starch and poultry feed millers was recorded as lower side due to suppress demand and higher arrivals prices market sentiments stayed weak.
- With higher arrivals trade through rakes loading continued to increased as per latest feedback received from traders around 100 rakes from Rannebeneru district was reported today. Even arrival from Bihar and Andhra Pradesh is continually increasing and we expect higher arrivals in the weeks ahead.
- Movement of maize by Lorry is witnessed from Bihar to various consumption centers like Gujarat, Rajasthan and Punjab.
- Higher international price, lower crop in major producing like Argentina amid increasing demand of corn from China support domestic maize markets. Due to changing markets sentiments in the international market, farmers in India may prefer higher planting on rising prices and better outlook for maize in coming months. A maize cargo of 36000 tons is loading at Chennai Port and the vessel name is C. Duke.
- Rajasthan and Gujarat major consumes are diverting towards Bihar due to higher availability and lower price, even consumers from Maharashtra has started buying maize from Bihar. No major trading was reported today Ahmadabad delivery rate from Koppal is Rs. 1280-1300 per quintal while Ahmadabad 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 so far. Farmers in Karnataka have 38% of stock holding of maize till date as reported.

Daily International Market Scenario:

- More than 50% corn area has been covered so far. Weather remains favorable for corn planting and proper growth for the crop.
- China is not interested in buying GM crops and thus Argentina will not export corn to China.
- However planting activities in US are expected to get slower due to heavy rain in major corn growing belt.

Outlook: we expect maize market to trade range bound with weak bias likely to continue on arrivals pressure.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		05.5.2012	04.5.2012	Change	05.5.2012	04.5.2012	Change
Delhi	Hybrid	1170	1175	-5	364	727	-363
Nizamabad	Bilty	-	1140	-	-	1000	-
Davangere	Bilty	-	1090	-	-	1667	-
Koppal	Bilty	1100	1140	-40	-	-	-
Naugachia	Bilty	900	900	Unch	16667	16667	Unch
Kolkata	Mill	1050	1100	-50	8333	8333	Unch
Ahmedabad	Feed	1180	1200	-20	20000	4000	+16000
	Starch	1240	1250	-10			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	1	1172	1174	1155	1169	Spot	-21		
June-12	4	1202	1203	1185	1201	May-12		33	70
July-12	1	1238	1240	1223	1239	June-12			37

Contract	Volume	Change	OI	Change	Stocks	Demat 03.05.12	In-Process 03.05.12	Total 03.05.12	FED 30.04.12
May-12	1990	-550	9460	-1620	Davangere	2295	100	2395	2145
June-12	1800	440	11240	2360	Nizamabad	8542	0	8542	8542
July-12	210	180	2210	-560					

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 04th May 2012**

Contract Month	Open	High	Low	Close	Change
May-12	256.63	265.29	254.86	260.66	11.50
Jul-12	241.67	246.39	237.73	244.13	2.26
Sep-12	211.36	213.23	205.56	210.67	-2.25
Dec-12	208.41	208.51	202.70	206.34	-2.07
Mar-13	213.13	214.61	207.43	210.97	-2.07

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