

**Maize Domestic Market Fundamentals:**

- Maize prices improved today in various key spot markets on Monday owing to lesser arrivals compared to prior day.
- Indian CIF Maize prices (~\$295.57) declined by \$25 during the month compared to the prior month owing to rupee depreciation and the continuous decline in maize prices in domestic markets.
- 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 consumers 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:**

- China is likely to import around 7.9 million tons of corn in 2012-13 as per the survey conducted by Reuters from 10 different analysts and traders.
- 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.

**Upcoming Events:** US Corn Planting Progress on 7<sup>th</sup> May 2012 at 4 pm ET.

**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		
		07.5.2012	05.5.2012	Change	07.5.2012	05.5.2012	Change
Delhi	Hybrid	1180	1170	+10	364	364	Unch
Nizamabad	Bilty	1130	-	-	1000	-	-
Davangere	Bilty	1100	-	-	1667	-	-
Koppal	Bilty	1100	1100	Unch	-	-	-
Naugachia	Bilty	925	900	+25	8333	16667	-8333
Kolkata	Mill	-	1050	-	-	8333	-
Ahmedabad	Feed	1200	1180	+20	-	-	-
	Starch	1220	1240	-20	-	-	-

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	-3	1173	1173	1160	1165	Spot	-35		
June-12	-4	1191	1201	1191	1196	May-12		31	72
July-12	3	1241	1241	1233	1237	June-12			41

  

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						05.05.12	05.05.12	05.05.12	30.04.12
May-12	1530	-460	9540	80	Davangere	2295	99	2394	2145
June-12	1270	-530	11470	230	Nizamabad	5632	102	5734	8542
July-12	120	-90	2260	50					

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 5<sup>th</sup> May 2012**

Contract Month	Open	High	Low	Close	Change
May-12					
Jul-12					
Sep-12					
Dec-12					
Mar-13					

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