

Maize Domestic Market Fundamentals:

- Mixed sentiments recorded in key spot markets for maize today. Prices moved up in Naugachia market and traders are not anticipating any further decline in maize prices from here on as prices are already trading below MSP.
- Delhi maize prices are trading well below wheat prices, due to recent crop arrivals from Bihar, which indicates that demand of maize will not shift to wheat as of now.
- Recent Dollar appreciation gives relief to the maize exporters and help them to get the export parity at prevailing maize prices in domestic markets. It is noticeable that recent sharp decline in prices of maize owing to new crop arrival in Bihar and increasing corn price due to short term tight stock position of maize in US gives the export parity for maize.
- A maize cargo of 23000 tons is loading at Kakinada port that has expected time of completion of 11th May 2012. The vessel name is Vinalines Ocean.
- 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.
- 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:

- Argentina farmers are planning to halt sales of grains for 4 days to protest against high soyabean export taxes and government policies in the corn market.
- Despite of cool weather and recent rainfall in various corn growing regions in US, corn planting advanced to 71 percent till 7th May 2012 from 53 percent from previous week. Last year US corn growers sowed around 32% of corn till last year same period. Good planting seen in the regions like Colorado, Iowa and Nebraska as reported.
- Corn prices are likely to stay upside for short term owing to near term supply concerns and strong Chinese demand.
- Ukraine corn exports tripled compared to last year to 11.3 million tons from the period started July 1 till 7th May 2012

Outlook: Prices are likely to stabilize in International markets but will continue its bear run in domestic markets in the coming days.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		09.5.2012	08.5.2012	Change	09.5.2012	08.5.2012	Change
Delhi	Hybrid	1175	1175	Unch	364	364	Unch
Nizamabad	Bilty	1130	1140	-10	1000	1000	Unch
Davangere	Bilty	1100	1100	Unch	833	833	Unch
Koppal	Bilty	1100	1100	Unch	-	-	-
Naugachia	Bilty	930	925	+5	11667	8333	+3333
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1220	1200	+20	6000	-	-
	Starch	1220	1220	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	-25	1155	1155	1132	1132	Spot	-2		
June-12	-24	1186	1187	1168	1168	May-12		36	82
July-12	-20	1224	1243	1205	1214	June-12			46

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						08.05.12	08.05.12	08.05.12	07.05.12
May-12	4420	-290	8340	-470	Davangere	2395	0	2395	2395
June-12	4390	-160	11740	-40	Nizamabad	5632	102	5734	5632
July-12	750	330	2720	280					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 8th May 2012

Contract Month	Open	High	Low	Close	Change
May-12	263.42	269.91	261.45	262.14	1.00
Jul-12	244.23	248.85	243.44	245.21	1.18
Sep-12	210.28	213.33	209.40	211.76	4.75
Dec-12	206.25	209.00	204.87	207.82	1.28
Mar-13	210.97	213.33	209.49	212.35	1.08

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