

Maize Domestic Market Fundamentals:

- Prices declined in various maize spot markets on Thursday owing to moderate arrivals of maize in Bihar and AP markets as reported. In addition to it, weak international sentiments and dull demand of maize in domestic markets weighed on the spot prices.
- 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 helps 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.

Daily International Market Scenario:

- Corn prices declined sharply in CBOT markets yesterday owing to concern over chances of cancellation of bailout to Greece which add fears of slowdown which will restrict demand of commodities.
- Recently China bought 8 cargoes which totaled around 500,000 tons of corn from US this week. It is notable that most of the shipments will be delivered for the next marketing year i.e. 2012-13.
- Argentina farmers are planning to halt sales of grains for 4 days to protest against high soybean export taxes and government policies in the corn market.

Outlook: Prices are likely to stabilize in International markets due to good Chinese corn demand and lower corn stocks in US 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 | | |
|-----------|--------|------------------|-----------|--------|------------------|-----------|--------|
| | | 10.5.2012 | 09.5.2012 | Change | 10.5.2012 | 09.5.2012 | Change |
| Delhi | Hybrid | 1175 | 1175 | Unch | - | 364 | - |
| Nizamabad | Bilty | 1120 | 1130 | -10 | 1200 | 1000 | +200 |
| Davangere | Bilty | 1105 | 1100 | +5 | 500 | 833 | -333 |
| Koppal | Bilty | 1100 | 1100 | Unch | - | - | - |
| Naugachia | Bilty | 920 | 930 | -10 | 10000 | 11667 | -1667 |
| Kolkata | Mill | - | - | - | - | - | - |
| Ahmedabad | Feed | 1200 | 1220 | -20 | - | 6000 | - |
| | Starch | 1220 | 1220 | Unch | - | - | - |

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close | Spread | May-12 | June-12 | June-12 |
|----------|-----|------|------|------|-------|---------|--------|---------|---------|
| May-12 | -12 | 1130 | 1130 | 1118 | 1122 | Spot | -2 | | |
| June-12 | -11 | 1164 | 1166 | 1152 | 1159 | May-12 | | 37 | 78 |
| July-12 | -13 | 1202 | 1204 | 1193 | 1200 | June-12 | | | 41 |

| Contract | Volume | Change | OI | Change | Stocks | Demat 09.05.12 | In-Process 09.05.12 | Total 09.05.12 | FED 07.05.12 |
|----------|--------|--------|-------|--------|-----------|-------------------|------------------------|-------------------|-----------------|
| May-12 | 4050 | -370 | 7040 | -1300 | Davangere | 2395 | 0 | 2395 | 2395 |
| June-12 | 5000 | 610 | 12100 | 360 | Nizamabad | 5632 | 205 | 5837 | 5632 |
| July-12 | 1610 | 860 | 3120 | 400 | | | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 9th May 2012

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|---------------|
| May-12 | 262.33 | 262.43 | 251.81 | 252.40 | -24.75 |
| Jul-12 | 245.02 | 245.21 | 238.32 | 239.01 | -6.20 |
| Sep-12 | 211.76 | 212.35 | 206.64 | 207.43 | -11.00 |
| Dec-12 | 207.72 | 208.12 | 202.70 | 203.39 | -4.43 |
| Mar-13 | 211.95 | 212.54 | 207.03 | 207.72 | -4.62 |

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>
© 2005 Indian Agribusiness Systems Pvt Ltd.