

Maize Domestic Market Fundamentals:

- Prices are steady today for maize in key spot markets.
- However, NCDEX maize future prices declined today sharply over weak CBOT prices of maize.
- Demand from Chana might shift towards maize as processed pulses manufacturers might use maize over chana for making chana flour due to lesser maize prices as per trade sources.
- 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:

- CBOT corn prices declined sharply over recent WASDE report.
- As per USDA, World corn ending stocks are likely to increase by 24.8 million to 152.3 million tons from last year, highest since 2000/01.
- Ukraine is likely to produce 23 million tons of corn in 2012-13 compared to 22 million tons in 2011-12 as reported.
- 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: Corn prices are likely to decline in both domestic as well as international markets taking cues from Recent USDA report. Also, dull demand and improved arrivals of maize kept the prices at lower side for short term as expected.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		11.5.2012	10.5.2012	Change	11.5.2012	10.5.2012	Change
Delhi	Hybrid	1175	1175	Unch	-	-	-
Nizamabad	Bilty	1120	1120	Unch	1000	1200	-200
Davangere	Bilty	1105	1105	Unch	833	500	+333
Koppal	Bilty	1100	1100	Unch	-	-	-
Naugachia	Bilty	925	920	+5	10000	10000	Unch
Kolkata	Mill	1050	-	-	8333	-	-
Ahmedabad	Feed	1175	1200	-25	-	-	-
	Starch	1210	1220	-10	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	-11	1119	1121	1108	1112	Spot	8		
June-12	-10	1156	1160	1141	1151	May-12		39	79
July-12	-9	1195	1197	1180	1191	June-12			40

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						10.05.12	10.05.12	10.05.12	07.05.12
May-12	2240	-1810	6250	-790	Davangere	2395	0	2395	2395
June-12	4670	-330	12000	-100	Nizamabad	5632	257	5889	5632
July-12	1850	240	3440	320					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 10th May 2012

Contract Month	Open	High	Low	Close	Change
May-12	239.70	240.98	230.45	231.24	-19.75
Jul-12	207.62	208.31	201.82	202.11	-5.31
Sep-12	203.39	204.38	198.77	199.65	-9.50
Dec-12	207.53	208.80	203.39	204.28	-3.44
Mar-13	210.97	211.36	206.74	208.02	-2.95

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