

**Maize Domestic Market Fundamentals:**

- Steady sentiments recorded in various maize spot markets on Saturday.
- Meanwhile, Indian maize exporters are offering maize to Malaysian ports like Port Klang and Port Penang at USD 254 CFR.
- Maize production is now estimated at 2.5 million tons in Bihar only for this season which put weight on the prices.
- Maize prices are continuously moving downwards in Future market in NCDEX over weak domestic as well as international markets.
- 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 11<sup>th</sup> 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.

**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		
		12.5.2012	11.5.2012	Change	12.5.2012	11.5.2012	Change
Delhi	Hybrid	1175	1175	Unch	-	-	-
Nizamabad	Bilty	-	1120	-	-	1000	-
Davangere	Bilty	-	1105	-	-	833	-
Koppal	Bilty	1100	1100	Unch	-	-	-
Naugachia	Bilty	925	925	Unch	10000	10000	Unch
Kolkata	Mill	1050	1050	Unch	8333	8333	Unch
Ahmedabad	Feed	1180	1175	+5	5000	-	-
	Starch	1220	1210	+10		-	-

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	-23	1108	1108	1091	1092	Spot			
June-12	-14	1144	1148	1140	1140	May-12			
July-12	-13	1178	1188	1178	1179	June-12			

  

Contract	Volume	Change	OI	Change	Stocks	Demat 11.05.12	In-Process 11.05.12	Total 11.05.12	FED 07.05.12
May-12	1850	-390	5580	-670	Davangere	2395	0	2395	2395
June-12	3070	-1600	12110	110	Nizamabad	5632	616	6248	5632
July-12	390	-1460	3570	130					

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 11<sup>th</sup> May 2012**

Contract Month	Open	High	Low	Close	Change
May-12	232.03	233.21	225.24	228.68	-6.50
Jul-12	202.41	203.88	198.47	201.23	-0.89
Sep-12	200.05	201.13	196.41	198.87	-2.00
Dec-12	204.48	205.56	201.13	203.49	-0.79
Mar-13	208.02	208.80	204.77	206.84	-1.18

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