

Maize Domestic Market Fundamentals:

- Maize prices are continuously moving down in key spot markets on Monday. Consistent arrivals of maize stock from bihar depress the maize prices.
- At present, Bihar maize is offered at FOR Rs 11900 per ton by rakes to Namakkal and Tirupur and FOR Rs. 11500 per ton to Kakinada by Rake as reported.
- Maize prices are hovering at around Rs 1084 per quintal on an average on pan India basis, decline by around 0.46% compared to last week. Prices of maize also declined by 8.52% compared to last year same period.
- 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.
- 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.

Daily International Market Scenario:

- US farmers planted 86 percent of corn in their respective fields, according to various analysts polled by Reuters
- 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		
		14.5.2012	12.5.2012	Change	14.5.2012	12.5.2012	Change
Delhi	Hybrid	1170	1175	-5	364	-	-
Nizamabad	Bilty	1120	-	-	1000	-	-
Davangere	Bilty	1100	-	-	833	-	-
Koppal	Bilty	-	1100	-	-	-	-
Naugachia	Bilty	925	925	Unch	16667	10000	+6667
Kolkata	Mill	1050	1050	Unch	8333	8333	Unch
Ahmedabad	Feed	1175	1180	-5	8000	5000	+3000
	Starch	1220	1220	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	-27	1082	1084	1053	1067	Spot	53		
June-12	-27	1137	1138	1111	1117	May-12		50	87
July-12	-27	1170	1171	1148	1154	June-12			37

Contract	Volume	Change	OI	Change	Stocks	Demat 12.05.12	In-Process 12.05.12	Total 12.05.12	FED 07.05.12
May-12	2120	270	4490	-1090	Davangere	2395	100	2495	2395
June-12	5310	2240	13220	1110	Nizamabad	5628	616	6244	5632
July-12	1620	1230	4250	680					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 11th 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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