

Maize Domestic Market Fundamentals:

- Steady sentiments recorded in various key spot markets on Tuesday.
- Meanwhile, around 25% of Bihar stock has been moved but still there is ample stock left which will depress the prices of maize further in various consuming as well as competitive sourcing markets as expected.
- Rake business of business has witnessed from Bihar to Panipat, Yamunanagar, Karnal etc.
- Despite of continuous decline in domestic maize prices, Indian C&F Maize prices (~\$290.30) improved by \$2 during the week compared to the prior week owing to recent rupee appreciation which affect the export costing for exporters. Meanwhile, Indian maize exporters are getting parity compared to US Maize exporters (~\$326.14) though getting stiff competition to Brazil C&F (~\$280.4) and Argentina C&F (~\$289.17) owing to decline in CBOT Corn prices due to recent USDA report.
- 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.

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		
		15.5.2012	14.5.2012	Change	15.5.2012	14.5.2012	Change
Delhi	Hybrid	1175	1170	+5	364	364	Unch
Nizamabad	Bilty	1120	1120	Unch	1000	1000	Unch
Davangere	Bilty	1100	1100	Unch	250	833	-583
Koppal	Bilty	1100	-	-	-	-	-
Naugachia	Bilty	-	925	-	-	16667	-
Kolkata	Mill	-	1050	-	-	8333	-
Ahmedabad	Feed	1185	1175	+10	6000	8000	-2000
	Starch	1200	1220	-20			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	9	1042	1069	1036	1065	Spot	55		
June-12	5	1100	1118	1088	1110	May-12		45	84
July-12	7	1139	1154	1125	1149	June-12			39

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						14.5.12	14.5.12	14.5.12	14.05.12
May-12	1580	-540	3240	-1250	Davangere	2395	150	2545	2395
June-12	10020	4710	14780	1560	Nizamabad	6034	329	6363	6034
July-12	2890	1270	5110	860					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 14th May 2012

Contract Month	Open	High	Low	Close	Change
May-12	229.08	230.94	226.81	229.47	2.00
Jul-12	201.33	205.07	201.23	202.51	1.28
Sep-12	198.77	201.82	198.08	198.96	0.25
Dec-12	203.20	206.15	202.70	203.49	Unch
Mar-13	207.72	209.40	206.34	206.94	0.10

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