

Maize Domestic Market Fundamentals:

- Steady to weak sentiments recorded in various key spot markets of maize on Wednesday as dull demand and continuous arrivals of maize from Bihar pressurize the prices.
- Meanwhile, Davengere maize prices declined today owing to improved arrivals compared to prior day. It is noticeable that no rake business reported from Davengere in this month as buyers are attracted towards Bihar maize which is offering at Rs.920 per quintal against Davengere maize which is offering at Rs 1090 per quintal. In addition to it, moisture content of maize in both states are almost equivalent at present as reported.
- 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.
- 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.
- 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 87 percent of corn in their respective fields this week compared to 56 percent of corn planted in the same period last year, according to USDA.
- China corn output for 2012 estimated at 197.5 million metric tons up 3 percent compared to last year. Increased corn output in China is due to increase in corn acreage by 2.6 percent. Source: 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		
		16.5.2012	15.5.2012	Change	16.5.2012	15.5.2012	Change
Delhi	Hybrid	1175	1175	Unch	364	364	Unch
Nizamabad	Bilty	1120	1120	Unch	1000	1000	Unch
Davangere	Bilty	1090	1100	-10	500	250	+250
Koppal	Bilty	1100	1100	Unch	-	-	-
Naugachia	Bilty	920	-	-	11667	-	-
Kolkata	Mill	1050	-	-	8333	-	-
Ahmedabad	Feed	1175	1185	-10	7000	6000	+1000
	Starch	1220	1200	+20			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	10	1065	1074	1065	1070	Spot	50		
June-12	7	1110	1128	1107	1119	May-12		49	91
July-12	9	1148	1166	1148	1161	June-12			42

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						15.5.12	15.5.12	15.5.12	14.05.12
May-12	1210	-370	2430	-810	Davangere	2395	150	2545	2395
June-12	5830	-4190	15390	610	Nizamabad	6033	327	6360	6034
July-12	1300	-1590	5100	-10					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 15th May 2012

Contract Month	Open	High	Low	Close	Change
May-12	229.27	235.27	228.88	235.08	14.25
Jul-12	201.92	206.74	201.33	205.85	3.35
Sep-12	198.67	203.49	198.18	202.51	9.00
Dec-12	203.49	207.82	202.90	207.23	3.74
Mar-13	206.34	211.07	206.05	210.48	3.54

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