

**Maize Domestic Market Fundamentals:**

- Steady to weak sentiments recorded today in various key markets of maize. Need based demand and continuous arrivals of maize bound the prices to move towards southward direction.
- Meanwhile, need based buying has witnessed from Feed industry as reported.
- Rake business of maize has been witnessed from Khagaria, Mansi, Naugachia and Gulab Bagh sourcing centers to Rajasthan, Punjab, Delhi etc.
- At present on an average 15-20% of the maize has been arrived in Bihar markets and still there is ample crop left to arrive in the market. However, sources are not seen further downfall in prices from here on as prices are still hovering below MSP. As far as moisture content is concerned, it came around 14-15% as reported.
- 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.
- 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:**

- Corn CBOT prices have surged sharply over Chinese fresh US corn buying of around 900000 tons on Wednesday confirmed by USDA.
- 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.

**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		
		17.5.2012	16.5.2012	Change	17.5.2012	16.5.2012	Change
Delhi	Hybrid	1160	1175	-15	364	364	Unch
Nizamabad	Bilty	1100	1120	-20	1000	1000	Unch
Davangere	Bilty	1090	1090	Unch	333	500	-167
Koppal	Bilty	1100	1100	Unch	-	-	-
Naugachia	Bilty	925	920	+5	16667	11667	+5000
Kolkata	Mill	1050	1050	Unch	8333	8333	Unch
Ahmedabad	Feed	1180	1175	+5	4000	7000	-3000
	Starch	1200	1220	-20			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	20	1075	1094	1071	1090	Spot	10	-32	-76
June-12	11	1133	1138	1125	1132	May-12		42	86
July-12	15	1166	1181	1166	1176	June-12			44

  

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						16.5.12	16.5.12	16.5.12	14.05.12
May-12	2660	1450	1690	-740	Davangere	2494	50	2544	2395
June-12	7510	1680	15260	-130	Nizamabad	6289	71	6360	6034
July-12	2180	880	5230	130					

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 16<sup>th</sup> May 2012**

Contract Month	Open	High	Low	Close	Change
May-12	234.98	244.33	232.52	244.03	22.75
Jul-12	205.85	211.76	203.29	211.36	5.51
Sep-12	202.51	207.82	199.65	207.13	11.75
Dec-12	206.64	211.95	204.67	211.46	4.23
Mar-13	210.18	214.71	208.41	214.51	4.03

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