

Maize Domestic Market Fundamentals:

- Steady to weak sentiment recorded in various maize spot markets on Friday.
- FOR Kakinada by Rake (Bihar origin) is quoted at Rs 11500 PMT.
- On Export front, AP corn is offering at USD 244 FOB per ton.
- 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 content, 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.
- 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 are continuously moving upwards from lower levels over back to back bullish news like Chinese US corn buying, and cut in Argentina crop by ministry of Agriculture.
- Argentina declined its corn production estimate for 2011-12 to 20.1 million tons from 20.3 million tons on Thursday. According to agricultural ministry in its monthly report.

Outlook: Corn prices are continuing its bear run in domestic markets over Bihar crop arrivals but rebound could be seen in International markets owing to firm Chinese corn demand and decline in Argentina corn crop which will support the prices.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		18.5.2012	17.5.2012	Change	18.5.2012	17.5.2012	Change
Delhi	Hybrid	1160	1160	Unch	545	364	+182
Nizamabad	Bilty	1100	1100	Unch	1000	1000	Unch
Davangere	Bilty	1050	1090	-40	500	333	+167
Koppal	Bilty	1100	1100	Unch	-	-	-
Naugachia	Bilty	910	925	-15	16667	16667	Unch
Kolkata	Mill	1050	1050	Unch	8333	8333	Unch
Ahmedabad	Feed	1175	1180	-5	6000	4000	+2000
	Starch	1200	1200	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	May-12	June-12	June-12
May-12	26	1071	1116	1071	1116	Spot	-16		
June-12	9	1132	1150	1118	1142	May-12		26	68
July-12	7	1172	1190	1160	1184	June-12			42

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						17.5.12	17.5.12	17.5.12	14.05.12
May-12	1340	-1320	840	-850	Davangere	2494	50	2544	2395
June-12	9300	1790	15150	-110	Nizamabad	6289	71	6360	6034
July-12	2840	660	5010	-220					

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 17th May 2012**

Contract Month	Open	High	Low	Close	Change
May-12	243.64	246.59	242.46	246.00	5.00
Jul-12	210.97	213.33	210.38	211.95	0.59
Sep-12	207.03	209.00	205.85	207.92	2.00
Dec-12	211.26	213.13	210.08	212.25	0.79
Mar-13	214.51	216.18	213.13	215.40	0.89

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