

Maize Domestic Market Fundamentals:

- Steady sentiments recorded in key spot markets on Monday. However, prices seems rebound in Naugachia market owing to good demand of maize from various upcountry buyers like Kolkata, Punjab, Rajasthan etc.
- Maize prices moved up on firm global corn sentiments. Back to back bullish news like Chinese and Japanese corn demand and production cut in Argentina support the prices in domestic as well as international markets.
- Maize rake loading in Naughachia region in Bihar continued with brisk pace and delivered price quoted @ around Rs.12000 PMT
- On Export front, AP corn is offering at USD 244 FOB per ton.
- Demand for maize is normal from feed and starch industries, fresh demand from exportes is awaited that may supported price in the weeks ahead.
- Rake business of maize has been witnessed from Khagaria, Mansi, Naugachia and Gulab Bagh sourcing centers to Rajasthan, Punjab, and 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. Farmers are holding back stock on expectation of higher realization.
- Meanwhile, Indian maize exporters are offering maize to Malaysian ports like Port Klang and Port Penang at USD 254 CFR.

Daily International Market Scenario:

- Japan feed millers bought around 500000 tons of corn for shipments between July and September. Buyers purchased 300000 tons of corn from Brazil and 200000 tons of corn from Argentina. It is notable that corn prices in Argentina and Brazil are quite low at present compared to other major exporting nations.
- 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		
		21.5.2012	19.5.2012	Change	21.5.2012	19.5.2012	Change
Delhi	Hybrid	1140	1140	Unch	545	727	-182
Nizamabad	Bilty	1100	-	Unch	100	-	-
Davangere	Bilty	-	-	-	-	-	-
Koppal	Bilty	1100	1100	Unch	-	-	-
Naugachia	Bilty	925	910	+15	16667	16667	Unch
Kolkata	Mill	1050	1050	Unch	8333	8333	Unch
Ahmedabad	Feed	1180	1175	+5	3000	3000	-3000
	Starch	1200	1200	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	June-12	June-12	Aug-12
June-12	7	1163	1181	1163	1166	Spot	-66		
July-12	8	1208	1220	1205	1208	June-12		42	73
Aug-12	14	1234	1250	1234	1239	July-12			31

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
June-12	10390	1090	14770	-380		19.5.12	19.5.12	19.5.12	05.07.12
July-12	4870	2030	5360	350	Davangere	2542	100	2642	596
Aug-12	870	150	3010	160	Nizamabad	6463	0	6463	4256

CBOT Corn Daily Futures Price Listing (USD/MT)

Contract Month	Open	High	Low	Close	Change
Jul-12					
Sep-12					
Dec-12					
Mar-13					
May-13					

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