

Maize Domestic Market Fundamentals:

- Firm sentiments recorded in various key spot markets of maize on Wednesday. Fresh demand from poultry and starch industries witnessed which support the prices of maize in various markets.
- Meanwhile, recent hike in dollar rates help Indian maize exporters to find parity compared to other competitors like US and Argentina. Indian FOB prices are quoted at around \$242 per ton at present.
- Maize rake loading in Naughachia region in Bihar continued with brisk pace and delivered price quoted @ around Rs.12000 PMT
- Rake business of maize has been witnessed from Khagaria, Mansi, Naughachia and Gulab Bagh sourcing centers to Rajasthan, Punjab, and Delhi etc.

Daily International Market Scenario:

- Corn CBOT prices declined yesterday over recent rains in US help dry soils to get some irrigation which results in good corn production for 2012-13.
- Ukraine might produce 24 million tons of corn in 2012-13 season owing to increase in corn planting by growers in their respective fields. It is notable that growers in Ukraine plant corn in around 4.5 million hectares for 2012-13 season compared to 3.5 million hectares for 2011-12.
- Farmers have planted record corn crop in their respective fields represented by recent USDA corn planting progress. Farmers have completed 96% of the corn planted till 21st May 2012 up from 87% corn planted till last week. Last year, farmers have completed 75% corn plantation during same period last year. Meanwhile, out of 18 states, Wisconsin and Michigan had showed great improvement in corn planting compared to last week. Also, planting in Tennessee state has already completed for this season. Meanwhile, USDA rate 77% corn crop good to excellent. It is notable that US is suffering from lower corn stocks at present but recent corn planting would lift the corn stock levels considerably higher after harvesting.
- 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.

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		
		23.5.2012	22.5.2012	Change	23.5.2012	22.5.2012	Change
Delhi	Hybrid	1125	1130	-5	636	727	-91
Nizamabad	Bilty	1120	1100	+20	1000	1000	Unch
Davangere	Bilty	1090	1060	+30	1000	500	+500
Koppal	Bilty	1100	1100	Unch	-	-	-
Naughachia	Bilty	900	900	Unch	16667	16667	Unch
Kolkata	Mill	1020	1050	-30	8333	8333	Unch
Ahmedabad	Feed	1180	1180	Unch	7000	7000	Unch
	Starch	1200	1200	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	June-12	June-12	Aug-12
June-12	-20	1138	1140	1114	1126	Spot	-6		
July-12	-19	1172	1178	1160	1167	June-12		41	72
Aug-12	-27	1200	1205	1188	1198	July-12			31

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						22.5.12	22.5.12	22.5.12	21.05.12
June-12	10700	3860	14140	200	Davangere	2641	100	2741	2542
July-12	4800	-440	6530	770	Nizamabad	5856	154	6010	6463
Aug-12	1780	1160	3830	720					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 22nd May 2012

Contract Month	Open	High	Low	Close	Change
Jul-12	247.57	249.84	234.19	234.98	-36.00
Sep-12	214.91	217.56	206.15	207.03	-8.86
Dec-12	211.86	214.71	204.67	205.46	-18.50
Mar-13	216.09	218.45	209.10	209.79	-6.89
May-13	218.15	221.01	212.15	212.94	-7.28

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