

Maize Domestic Market Fundamentals:

- Steady to weak sentiments recorded in key spot markets of maize on Thursday owing to weak export demand.
- Around 6 rake business has been reported from Khagaria market till date in this season.
- Only 10-15% maize stocks have been arrived in the Bihar markets till date as reported. However, high moisture content still remained a big concern for traders.
- No rake business has been reported in this week from Davengere market. Subdued demand and high competition with Bihar maize divert the feed buyers towards bihar maize.
- Export demand witnessed from Rannebennur region at Rs 1060 per quintal.
- 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, Naugachia and Gulab Bagh sourcing centers to Rajasthan, Punjab, and Delhi etc.

Daily International Market Scenario:

- Corn CBOT prices improved yesterday as long buyers buy corn at oversold levels.
- 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.

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		
		24.5.2012	23.5.2012	Change	24.5.2012	23.5.2012	Change
Delhi	Hybrid	1100	1125	-25	636	636	Unch
Nizamabad	Bilty	1100	1120	-20	1000	1000	Unch
Davangere	Bilty	1090	1090	Unch	833	1000	-167
Koppal	Bilty	1100	1100	Unch	-	-	-
Naugachia	Bilty	900	900	Unch	18333	16667	+1667
Kolkata	Mill	1025	1020	+5	8333	8333	Unch
Ahmedabad	Feed	1170	1180	-10	7000	7000	Unch
	Starch	1210	1200	+10			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	June-12	June-12	Aug-12
June-12	17	1133	1155	1133	1148	Spot	-48		
July-12	18	1180	1197	1175	1190	June-12		42	73
Aug-12	21	1220	1222	1204	1221	July-12			31

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
June-12	8080	-2620	14320	180		23.5.12	23.5.12	23.5.12	21.05.12
July-12	2580	-2220	6450	-80	Davangere	2641	100	2741	2542
Aug-12	680	-1100	3900	70	Nizamabad	5856	154	6010	6463

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 23rd May 2012**

Contract Month	Open	High	Low	Close	Change
Jul-12	236.65	240.49	231.63	237.54	6.50
Sep-12	207.72	209.20	203.79	208.21	1.18
Dec-12	206.34	207.33	202.21	205.85	1.00
Mar-13	210.58	211.56	206.64	210.38	0.59
May-13	213.72	214.32	210.28	213.53	0.59

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