



Maize Domestic Market Fundamentals:

- Steady to weak sentiments recorded in key spot markets of maize on Friday owing to weak export demand.
- Feed buyers are already made maize stocks for their future need in Southern part in anticipation of increase in prices in the coming month.
- Maize demand is expected to increase in the coming month as maize buyers from feed industry usually prefer maize for feed instead of Jowar and Bajra owing to availability of hot ingredients in Jowar and Bajra.
- 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 guintal.
- 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:

- IGC recently raised global corn production estimate to 913 million tons for 2012-13 in its May report from 900 million tons
 estimate last month. Good corn planting figures came from US and Ukraine urge them to raised their global corn
 production estimates by 5%.
- Argentina's Buenos Aires Grains Exchange cuts corn production estimate to 19.3 million tons from 19.8 million tons for 2011-12. It is notable that drought and then flooding in Argentina hurt crops like Corn and Soyabean.
- Weekly US corn export sales were 482100 tons this week (old crop and new crop combined) which is well below the
 estimates for 1 million tons to 1.3 million tons which urge the corn prices to decline.

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 Japanese and Chinese corn demand and decline in Argentina corn crop which will support the prices.

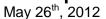
Spot Prices at Key Markets:

| | Grade | Prices (Rs./qtl) | | | Arrivals in bags | | |
|-----------|--------|------------------|-----------|--------|------------------|-----------|--------|
| Market | | 25.5.2012 | 24.5.2012 | Change | 25.5.2012 | 24.5.2012 | Change |
| Delhi | Hybrid | 1085 | 1100 | -15 | 636 | 636 | Unch |
| Nizamabad | Bilty | 1100 | 1100 | Unch | 1000 | 1000 | Unch |
| Davangere | Bilty | 1090 | 1090 | Unch | 500 | 833 | -333 |
| Koppal | Bilty | 1100 | 1100 | Unch | - | - | - |
| Naugachia | Bilty | 900 | 900 | Unch | 16667 | 18333 | -1667 |
| Kolkata | Mill | 1025 | 1025 | Unch | 8333 | 8333 | Unch |
| Ahmedabad | Feed | 1160 | 1170 | -10 | 4000 | 7000 | 0000 |
| | Starch | - | 1200 | - | 4000 | 7000 | -3000 |

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close | Spread | June-12 | June-12 | Aug-12 |
|----------|-----|------|------|------|-------|---------|---------|---------|--------|
| June-12 | -19 | 1138 | 1143 | 1125 | 1133 | Spot | -33 | | |
| July-12 | -16 | 1180 | 1188 | 1167 | 1178 | June-12 | | 45 | 81 |
| Aug-12 | -1 | 1200 | 1222 | 1196 | 1214 | July-12 | | | 36 |

| Contract | Valuma | Change | Ol | Change | Stocks | Demat | In-Process | Total | FED |
|----------|--------|--------|-------|--------|-----------|---------|------------|---------|----------|
| Contract | Volume | | | | Slocks | 24.5.12 | 24.5.12 | 24.5.12 | 21.05.12 |
| June-12 | 8320 | 240 | 13890 | -430 | Davangere | 2641 | 100 | 2741 | 2542 |
| July-12 | 4720 | 2140 | 6580 | 130 | Nizamabad | 5856 | 153 | 6009 | 6463 |
| Aug-12 | 1480 | 800 | 4180 | 280 | | | | | |





CBOT Corn Daily Futures Price Listing (USD/MT) as on 24th May 2012

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Jul-12 | 238.23 | 239.70 | 227.01 | 227.70 | -25.00 |
| Sep-12 | 208.71 | 209.89 | 201.92 | 203.98 | -4.23 |
| Dec-12 | 206.44 | 208.41 | 200.83 | 202.70 | -8.00 |
| Mar-13 | 211.36 | 212.54 | 205.36 | 207.23 | -3.15 |
| May-13 | 215.30 | 215.30 | 208.51 | 210.48 | -3.05 |

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