

Maize Domestic Market Fundamentals:

- Steady sentiments recorded in various maize spot markets on Monday. However, prices in Naugachia market decline today owing to consistent maize arrivals by farmers in the market.
- AP maize is offering at FOB USD 240 per ton for exports. Maize exporters are getting advantage from recent depreciation in dollar prices which increase the export parity for exporters.
- FOR Kakinada by rake from Bihar is quoted at Rs. 11500 per mt.
- 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.

Daily International Market Scenario:

- South Africa cuts its corn production estimate to 11.056 million tons from 11.12 million tons for 2011-12. Corn output is affected by dry weather in Northwest province which ultimately affect the yield. It is notable that out of 11.056 million tons, 6.36 million tons is white maize and rest is yellow maize. Source: Crop Estimates Committee (CEC).
- US is facing stiff competition from Ukrainian and Argentina corn as China is slowly shifting its corn buying intentions towards these corn producers. Recently, Japan bought 500000 tons of corn from Ukraine. It is notable that FOB prices of Ukraine and Argentina corn is considerably lower compared to US at present. However, queries might rise on quality grounds. Chinese corn imports increase considerably this year to 7 million tons from 6 million tons a year earlier.
- 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 urges them to raise their global corn production estimates by 5%.

Outlook: Maize prices are continuously moving downwards due to Bihar maize and weak International sentiments. Prices are likely to follow bear trend in the coming week considering ample stock of maize still left in Bihar.

Spot Prices at Key Markets:

| Market | Grade | Prices (Rs./qtl) | | | Arrivals in bags | | |
|-----------|--------|------------------|-----------|--------|------------------|-----------|--------|
| | | 28.5.2012 | 26.5.2012 | Change | 28.5.2012 | 26.5.2012 | Change |
| Delhi | Hybrid | 1100 | 1100 | Unch | 545 | 455 | +91 |
| Nizamabad | Bilty | 1100 | - | - | 1000 | - | - |
| Davangere | Bilty | 1115 | - | - | 667 | - | - |
| Koppal | Bilty | 1100 | 1100 | Unch | - | - | - |
| Naugachia | Bilty | 890 | 900 | -10 | 16667 | 16667 | Unch |
| Kolkata | Mill | 1025 | 1025 | Unch | 8333 | 8333 | Unch |
| Ahmedabad | Feed | 1160 | 1160 | Unch | 7000 | 4000 | +3000 |
| | Starch | 1210 | 1200 | +10 | | | |

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close | Spread | June-12 | June-12 | Aug-12 |
|----------|-----|------|------|------|-------|---------|---------|---------|--------|
| June-12 | -6 | 1142 | 1142 | 1126 | 1134 | Spot | -34 | | |
| July-12 | -7 | 1194 | 1194 | 1178 | 1183 | June-12 | | 49 | 84 |
| Aug-12 | -5 | 1234 | 1234 | 1217 | 1218 | July-12 | | | 35 |

| Contract | Volume | Change | OI | Change | Stocks | Demat | In-Process | Total | FED |
|----------|--------|--------|-------|--------|-----------|---------|------------|---------|----------|
| June-12 | 4170 | 950 | 13530 | -250 | | 26.5.12 | 26.5.12 | 26.5.12 | 21.05.12 |
| July-12 | 2250 | 520 | 6660 | 200 | Davangere | 2741 | 151 | 2892 | 2542 |
| Aug-12 | 370 | -190 | 4280 | 40 | Nizamabad | 5958 | 103 | 6061 | 6463 |

**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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