

**Maize Domestic Market Fundamentals:**

- Steady to weak sentiments recorded in maize prices on Tuesday. Good arrivals and dull demand of maize in Bihar put weight on the maize prices. It is noticeable that Punjab and Haryana buyers already fulfill their short term maize requirement which is the major reason for decline in demand as well as prices in Bihar.
- Around 100 rakes has been moved from Gulab bagh, Khagaria and Naugachia sourcing centers to various consumptions states like Punjab, Haryana and Gujarat.
- Around 30-32% maize stocks has been arrived in Bihar markets till date as reported. However, high moisture content still remained a big concern for traders.
- 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.

**Daily International Market Scenario:**

- Concerns over dry weather in Midwest region of US might hurt the corn Crop which led the corn prices higher in CBOT market. It is notable that weather plays a crucial role in crops like corn and soybean
- 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 affects 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.

**Outlook: Maize prices are continuously moving downwards due to Bihar maize arrivals and weak International sentiments. Prices are likely to follow bear trend in the coming week considering sluggish demand in the maize market.**

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		29.5.2012	28.5.2012	Change	29.5.2012	28.5.2012	Change
Delhi	Hybrid	1100	1100	Unch	545	545	Unch
Nizamabad	Bilty	1100	1100	Unch	1000	1000	Unch
Davangere	Bilty	1115	1115	Unch	1667	667	+1000
Koppal	Bilty	1100	1100	Unch	-	-	-
Naugachia	Bilty	875	890	-15	16667	16667	Unch
Kolkata	Mill	1025	1025	Unch	8333	8333	Unch
Ahmedabad	Feed	1150	1160	-10	7000	7000	Unch
	Starch	1190	1210	-20			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	June-12	June-12	Aug-12
June-12	-3	1136	1147	1131	1131	Spot	-31		
July-12	-3	1184	1196	1180	1180	June-12		49	90
Aug-12	2	1223	1232	1212	1221	July-12			41

  

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
June-12	5170	1000	13770	240		28.5.12	28.5.12	28.5.12	28.05.12
July-12	3710	1460	7260	600	Davangere	2741	151	2892	2741
Aug-12	1190	820	4480	200	Nizamabad	5958	105	6063	5958

**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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