

Maize Domestic Market Fundamentals:

- Continuous arrivals of maize and sluggish demand kept the market sentiments steady to weak in key spot markets of maize on Wednesday.
- It is notable that maize exports touched around 2.5 million tons figure at present in 2011-12 season. We expect maize exports are likely to reach 3 million tons in this marketing season.
- Maize prices in domestic markets likely to sustain from present level taking cues from International corn market. Upcoming months are very crucial for maize exports as higher US and Argentina Maize FOB prices and firm dollar rates might give ample opportunity to Indian exporters.
- Meanwhile, around 7800 tons of maize is loading at vessel named VF Glory at Vizag port and is expected to load on 31st May.
- Also, a vessel named Vinalines unity is expected to arrive at Vizag port for loading of around 21000 tons maize.
- Around 100 rakes has been moved from Gulab bagh, Khagaria and Naugachia sourcing centers to various consumption 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.

Daily International Market Scenario:

- Corn CBOT prices declined yesterday as Egan-Jones cuts Spain credit ratings to B from BB-.
- Recent USDA report shows that 72 percent of US corn is good to excellent compared to 77 a week earlier due to lack of rainfall and dry weather affecting new planted corn.

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		
		30.5.2012	29.5.2012	Change	30.5.2012	29.5.2012	Change
Delhi	Hybrid	1090	1100	-10	545	545	Unch
Nizamabad	Bilty	1100	1100	Unch	1000	1000	Unch
Davangere	Bilty	-	1115	-	-	1667	-
Koppal	Bilty	1100	1100	Unch	-	-	-
Naugachia	Bilty	875	875	Unch	16667	16667	Unch
Kolkata	Mill	1025	1025	Unch	10000	8333	+1667
Ahmedabad	Feed	1140	1150	-10	3000	7000	-4000
	Starch	1170	1190	-20			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	June-12	June-12	Aug-12
June-12	-16	1125	1129	1118	1118	Spot	-18		
July-12	-18	1178	1180	1165	1165	June-12		47	94
Aug-12	-12	1239	1239	1206	1212	July-12			47

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						29.5.12	29.5.12	29.5.12	28.05.12
June-12	4310	-860	14130	360	Davangere	2841	50	2891	2741
July-12	3390	-320	7440	180	Nizamabad	6009	51	6060	5958
Aug-12	870	-320	4800	320					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 29th May 2012

Contract Month	Open	High	Low	Close	Change
Jul-12	228.29	229.76	219.24	221.40	-16.00
Sep-12	207.92	207.92	202.02	205.66	-1.57
Dec-12	205.75	206.25	200.54	203.69	-4.00
Mar-13	210.38	210.58	204.97	207.62	-2.07
May-13	212.94	213.72	208.21	210.77	-2.16

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