

Maize Market Fundamentals:

- Maize prices have declined in various key spot markets on Monday as improved supply weigh on the market sentiments.
- India is going to produce 5.5 million tons maize in Rabi season 2011-12 which is around 8% higher compared to maize produced last year.
- As far as crop progress is concerned, maize has been planted in around 3.65 lac hectares in Bihar which is the major contributor of maize production in Rabi season. This year Rabi maize planting is 7.4% higher compared to last year. Meanwhile, harvesting of the crop has been started in Bihar and around 20% of the crop has already being harvested at present.
- Meanwhile, a rake business has been reported from Haveri district to Yamunanagar at FOR 1350. At present, only domestic buyers are active in the market at present. It is noticeable that around 30 rakes have already been moved from Haveri in this season.
- Recently, 1 rake has been delivered to Ahmadabad from Gadak at FOR 1327, which is 60 km far from Koppal.

International Market Commentary:

- International corn prices have surged on Monday and still hovering above the previous close as cheaper US corn over wheat urge South Korea to purchase around 126,000 tons of corn that support the prices. It is noticeable that corn prices are trading at discount over wheat which will encourage the corn prices in the coming days.
- Brazil has exported around 279,200 tons of Corn in Feb 2012 which is approx 50% less compared to last year corn export by Brazil at same period.
- China bought 110,000 tons of US corn in early Wednesday. It is noticeable that China already purchases 2.6 million tons of US corn since Sept 2011 compared to 313,000 tons of corn purchase by China last year same period.

Outlook: Maize prices are moving range bound with weak tone as sellers are offloading maize stocks at higher levels which increase the supply pressure in the market. Prices are likely to trade range bound in the coming days as expected.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		05-03-2012	03-3-2012	Change	05-03-2012	03-3-2012	Change
Delhi	Hybrid	1380	1400	-20	364	273	+91
Nizamabad	Bilty	1160	Market closed	Unch	50	Market closed	-
Davangere	Bilty	1150	1155	-5	1667	1667	Unch
Koppal	Bilty	1165	1160	+5	1000	400	+600
Ahmedabad	Feed	1295	1300	-5	7000	3000	+4000
Ahmedabad	Starch	1330	1330	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Mar-12	Apr-12	May-12
Mar-12	-12	1158	1161	1145	1146	Spot	14		
Apr-12	-16	1191	1191	1175	1175	March-12		29	64
May-12	-11	1221	1221	1210	1210	April-12			35

Contract	Volume	Change	OI	Change	Stocks	Demat 03.03.12	In-Process 03.03.12	Total 03.03.12	FED 27.02.12
Mar-12	1450	-410	14240	-450	Davangere	1649	0	1649	1649
Apr-12	1700	50	7140	360	Delhi	315	0	315	846
May-12	270	-310	3240	110	Nizamabad	8323	0	8323	8323

CBOT Corn Daily Futures Price Listing (USD/MT)

Contract Month	Open	High	Low	Close	Change
Mar-12					
May-12					
Jul-12					
Sep-12					
Dec-12					

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