

Maize Market Fundamentals:

- Maize cash market continued to rule under pressure on weak trading activities ahead of week ending and holiday due to Holi. Prices of maize are expected to trade lower in the weeks ahead on back of increasing arrivals from newly harvested crop in Bihar. Export demand is expected to be at lower side due to higher prices in the domestic market. Feed and starch industries demand remains lower and directly impacts current 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.
- Around 25% crop of AP has been harvested till date as reported. Around 228 rakes of maize has been moved out from Karnataka market itself in this season as reported. Government announce steep hike in Railway Freight by 25% from today onwards as reported. It will drive delivered prices up,
- 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 . 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 traded flat however, it is 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.

Outlook: *Stockiest's selling pressure and increasing arrivals from new crop weigh on market sentiments. Availability is expected to increase in the days ahead and price will rule lower.*

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		09-03-2012	07-03-2012	Change	09-03-2012	07-03-2012	Change
Delhi	Hybrid	1380	Market closed	-	364	Market closed	-
Nizamabad	Bilty	Market closed	Market closed	-	Market closed	Market closed	-
Davangere	Bilty	1120	1125	-5	1667	3333	-1667
Koppal	Bilty	1140	1140	Unch	-	300	-
Ahmedabad	Feed	1300	Market closed	-	1000	Market closed	-
Ahmedabad	Starch	1315	Market closed	-			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Mar-12	Apr-12	May-12
Mar-12	-5	1149	1149	1128	1134	Spot	27		
Apr-12	-7	1153	1172	1153	1164	March-12		30	68
May-12	-5	1200	1205	1200	1203	April-12			38

Contract	Volume	Change	OI	Change	Stocks	Demat 07.03.12	In-Process 07.03.12	Total 07.03.12	FED 07.03.12
Mar-12	1620	-1160	12090	1390	Davangere	1649	0	1649	1649
Apr-12	1270	-990	8970	-190	Nizamabad	8319	0	8319	8319
May-12	140	-310	3190	-220					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 08st March 2012

Contract Month	Open	High	Low	Close	Change
Mar-12	253.08	255.84	251.61	253.87	1.25
May-12	251.12	253.77	248.66	250.13	-1.28
Jul-12	251.71	254.56	249.35	250.72	-3.00
Sep-12	232.03	234.98	230.26	232.22	0.20
Dec-12	219.24	221.99	217.76	219.33	-0.30

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