

**Maize Market Fundamentals:**

- **Steady sentiments prevailed in various key spot markets of maize today.** Meanwhile, Increasing maize supply from AP, TN and Bihar states and sluggish demand spread the bearish sentiments overall.
- **No major rakes business has been reported this week as buyers are not interested in buying stock at continuous decrease in prices.**
- However, on International front, short term supply position is tight in US and increasing maize import by China and no bearish news might increase the maize prices in CBOT market.
- **Export sales in the year that began on Oct. 1 may trail the 3 million** metric tonnes estimated in November. The country exported 2.5 million tonnes in 2010-2011. Record global corn production cut demand for the livestock-feed ingredient from the U.S. Vietnam may boost imports from South America and Ukraine after turning back a couple of Indian cargoes, citing the presence of live khapra beetles, an insect that destroys grain. It is really a setback for Indian corn exporters.
- **The rupee is appreciating in a big way so Indian exporters** are becoming uncompetitive. Buyers prefer Argentine corn to Indian corn, unless and until there is a huge disparity in price. Ukraine is also feeding the market right now and current situation is unlikely to improve for Indian exporters in the weeks ahead.

**International Market Commentary:**

- **World corn production will total a record 863.8 million tons** in 2011-2012, the International Grains Council said Feb. 23. The U.S. harvest may jump 15 percent to an all-time high 14.27 billion bushels as surging profits spur farmers to plant the most acres since World War II, the government said Feb. 24. Ukraine's exports may jump 20 percent to 15 million tons in 2012-2013 because of a bumper harvest, Andrew Druzyaka, adviser at the State Food & Grain Corp. of Ukraine, said Feb. 23.

**Outlook: Maize market is expected to trade lower on unsupportive market fundamentals. A decrease of Rs10 to 20 from current level may be a buying opportunity for market participants in April contract.**

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		12-03-2012	10-03-2012	Change	12-03-2012	10-03-2012	Change
Delhi	Hybrid	1380	1380	Unch	364	364	Unch
Nizamabad	Bilty	1170	Market closed	-	50	Market closed	-
Davangere	Bilty	1110	1110	Unch	1667	833	+833
Koppal	Bilty	1140	1140	Unch	300	300	Unch
Ahmedabad	Feed	-	-	-	-	-	-
Ahmedabad	Starch	-	-	-	-	-	-

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Mar-12	Apr-12	May-12
Mar-12	Unch	1122	1136	1102	1126	Spot	44		
Apr-12	-12	1157	1157	1133	1145	March-12		19	49
May-12	-21	1183	1199	1171	1175	April-12			30

  

Contract	Volume	Change	OI	Change	Stocks	Demat 10.03.12	In-Process 10.03.12	Total 10.03.12	FED 07.03.12
Mar-12	4100	2480	10330	-1760	Davangere	1649	0	1649	1649
Apr-12	2670	1400	9020	50	Nizamabad	8279	0	8279	8319
May-12	2140	2000	4410	1220					

**CBOT Corn Daily Futures Price Listing (USD/MT)**

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

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