

**Maize Market Fundamentals:**

- **Maize prices have declined** in various maize spot markets on Tuesday.
- **No major rakes business has been reported this week as buyers are not interested in buying stock at continuous decrease in prices.**
- **Indian CIF Maize prices** (~\$314.00) declined during last week. However, Indian maize exporters are not getting export parity as Brazil CIF (~303.35) and Argentina CIF (~314.76) have given stiff competition to Indian Maize. In addition to it, range bound movement of maize international prices are not favoring the export prospects of maize at present. However any increase in International maize prices might give exporters an opportunity.
- Indonesia has recorded a very good local maize crop which is available at a level of USD 275 CFR which restrict the Indian exporters to enter in Indonesian markets as the costing for Indonesia doesnot work below USD 286 CFR to Indonesian ports.

**International Market Commentary:**

- US corn futures rise on tight cash markets and on speculation Chinese companies are buying US corn. Corn settles at the highest price for the front-month contract since Sept. 21. CBOT corn for March delivery was higher than May corn, which was higher than July corn, reflecting tight cash markets. Lack of official confirmation today weakened but didn't eliminate speculation on Chinese purchases. CBOT March corn ends up 17 1/2c or 2.7% at \$6.71 1/2 a bushel. May corn up 14 1/2c at \$6.59 1/2 a bushel.
- **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		
		13-03-2012	12-03-2012	Change	13-03-2012	12-03-2012	Change
Delhi	Hybrid	1380	1380	Unch	364	364	Unch
Nizamabad	Bilty	1150	1170	-20	100	50	+50
Davangere	Bilty	1090	1110	-20	1667	1667	Unch
Koppal	Bilty	1120	1140	-20	200	300	-100
Ahmedabad	Feed	1280	-	-	400	-	-
Ahmedabad	Starch	1340	-	-			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Mar-12	Apr-12	May-12
Mar-12	7	1122	1137	1122	1134	Spot	16		
Apr-12	12	1138	1159	1138	1158	March-12		24	50
May-12	9	1176	1185	1176	1184	April-12			26

  

Contract	Volume	Change	OI	Change	Stocks	Demat 12.03.12	In-Process 12.03.12	Total 12.03.12	FED 07.03.12
Mar-12	2190	-1910	9020	-1310	Davangere	1649	50	1699	1649
Apr-12	1950	-720	9820	800	Nizamabad	8279	0	8279	8319
May-12	460	-1680	4300	-110					

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 12<sup>st</sup> March 2012**

Contract Month	Open	High	Low	Close	Change
Mar-12	257.02	264.89	256.82	264.30	17.50
May-12	253.58	260.37	252.59	259.58	5.71
Jul-12	252.69	258.60	251.90	257.41	10.00
Sep-12	233.50	237.83	232.42	237.34	2.76
Dec-12	220.61	224.16	219.43	223.76	2.36

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