

**Maize Market Fundamentals:**

- **Maize prices have improved in key spot markets of maize today** owing to need based buying witnessed from lower levels.
- **Maize prices seems to stabilize from present level as prices have touched its bottom level.** Also, short term bullishness in International maize might give some support the Indian maize.
- Maize arrivals from Bihar is expected to hit the market from April 15<sup>th</sup> as reported. Meanwhile, crop condition is good for Maize in Bihar and sowing area of Maize has also increased Y-o-Y. It is noticeable that expected arrivals of maize from Bihar within a month weighing on to maize prices in Delhi market.
- Need based buying has been witnessed in Karnataka market. However, traders don't want to involve in rake business presently as increase in wagon bilty freight decrease the profit margins. Traders are selling its stock in small quantities at present.
- **No major rakes business has been reported this week from Karnataka.**
- 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 end higher but slow their rally that began Friday on speculation of large imminent Chinese purchases. The USDA said private exporters sold 240,000 metric tons of U.S. corn to "unknown destinations," which traders assume is China. But more purchases will be needed to sustain corn's rally, analysts say. Corn is also supported by tight cash markets and worries the USDA has overstated U.S. corn supplies. CBOT May corn ends up 2 1/2c or 0.4% at \$6.62/bushel.

**Outlook: Maize market is moving upwards taking cues from International front. Also, maize prices have touched its bottom level and buying has been witnessed from support level. Short term bullishness could be seen in spot as well as in Future markets.**

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		14-03-2012	13-03-2012	Change	14-03-2012	13-03-2012	Change
Delhi	Hybrid	1380	1380	Unch	364	364	Unch
Nizamabad	Bilty	1160	1150	+10	250	100	+150
Davangere	Bilty	1100	1090	+10	1333	1667	-333
Koppal	Bilty	1100	1120	+20	500	200	+300
Ahmedabad	Feed	1280	1280	Unch	-	400	-
Ahmedabad	Starch	1340	1340	Unch	-	-	-

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Mar-12	Apr-12	May-12
Mar-12	-8	1134	1158	1123	1126	Spot	34		
Apr-12	11	1158	1179	1155	1166	March-12		40	74
May-12	18	1185	1206	1182	1200	April-12			34

  

Contract	Volume	Change	OI	Change	Stocks	Demat 13.03.12	In-Process 13.03.12	Total 13.03.12	FED 07.03.12
Mar-12	7120	4930	6540	-2480	Davangere	1699	0	1699	1649
Apr-12	8930	6980	8850	-970	Nizamabad	8276	0	8276	8279
May-12	2080	1620	4170	-130					

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 13<sup>st</sup> March 2012**

Contract Month	Open	High	Low	Close	Change
Mar-12	263.81	267.06	263.12	265.29	2.50
May-12	258.89	262.43	258.20	260.56	0.98
Jul-12	256.82	260.27	256.53	258.99	4.00
Sep-12	236.46	238.82	235.96	238.13	0.79
Dec-12	222.97	224.55	221.70	223.37	-0.39

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