

**Maize Market Fundamentals:**

- **Steady to firm markets witnessed today as markets taking cues from firm international sentiments and improved maize buying from poultry and starch industries.**
- **Chinese corn prices are at higher levels** which enables them to import corn from international markets. Higher corn prices in china and lesser freight rates from India to China might give an opportunity to Indian exporters to export maize to China. It is noticeable that India maize prices are low enough to compete with US corn.
- **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.

**International Market Commentary:**

- US corn futures ended lower, stabilizing after a three-day rally. Higher prices have been buoyed by expectations of Chinese buying, but when fresh sales announced Tuesday were lower than expected, buyers had little incentive to extend advances, analysts say. However, traders said the mild correction didn't change the overall makeup of the market, as many analysts still feel the USDA is underestimating US corn demand and overestimating US corn supplies. CBOT May corn ended down 3 1/4c at \$6.58 3/4/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		
		15-03-2012	14-03-2012	Change	15-03-2012	14-03-2012	Change
Delhi	Hybrid	1380	1380	Unch	364	364	Unch
Nizamabad	Bilty	1160	1160	Unch	500	250	+250
Davangere	Bilty	1110	1100	+10	1667	1333	+333
Koppal	Bilty	1100	1100	Unch	500	500	Unch
Ahmedabad	Feed	1280	1280	Unch	-	-	-
Ahmedabad	Starch	1330	1340	-10	-	-	-

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Mar-12	Apr-12	May-12
Mar-12	16	1139	1150	1128	1146	Spot	14	-21	-52
Apr-12	12	1178	1185	1165	1181	March-12		35	66
May-12	12	1207	1215	1185	1212	April-12			31

  

Contract	Volume	Change	OI	Change	Stocks	Demat 14.03.12	In-Process 14.03.12	Total 14.03.12	FED 10.03.12
Mar-12	4010	-3110	3920	-2620	Davangere	1699	0	1699	1649
Apr-12	6210	-2720	10350	1500	Nizamabad	8275	0	8275	8279
May-12	1740	-340	4430	260					

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 14<sup>st</sup> March 2012**

Contract Month	Open	High	Low	Close	Change
Mar-12	264.60	266.86	261.74	263.52	-4.50
May-12	260.07	261.74	257.51	259.28	-1.28
Jul-12	258.40	260.17	256.53	258.50	-1.25
Sep-12	237.34	238.52	235.27	236.65	-1.48
Dec-12	222.88	224.55	220.71	221.99	-1.38

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