

Maize Market Fundamentals:

- **Maize cash market traded weak in lack of fresh** buying support and poor market fundamentals.
- **Maize loading continues at Silveratta Vessel at Vizag** port and quantity in question is around 27,000 T.
- **Also, around 26700 tons of Maize is loading to various** vessels at Kakinada port as reported. More export deals are underway due to increased parity for various destinations.
- **China may be a potential buyer for Indian maize due** to cheaper availability and lower freight. It is noticeable that India maize prices are low enough to compete with US corn.
- **Maize arrivals in Bihar are expected from mid-April and it will add pressure further in the domestic market.** The crop condition in Bihar is excellent and farmers expect better yields this year. Besides, area under maize has also increased Y-o-Y basis. Higher crop in Bihar and likely arrivals in North India may impact prices directly at consuming centers.
- **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 has marginalized the profit. Traders are selling their stock in small quantities at present.

International Market Commentary:

- **US corn futures closed higher, supported by optimism about** Chinese demand. Chinese corn prices set a record high overnight, fueling hopes the country will import US product. More support comes from follow-through buying, building on gains from Thursday and recent weeks as traders hesitate to bet against the upward trend before a weekend. Tight near-term supplies also lend support.
- **Already-tight cash markets were firmer in areas including** the eastern corn belt and southeastern feed markets, CBOT May corn ends up 4c or 0.6% at \$6.73 a bushel. Optimism about US exports in the wake of a drought-stricken South America crop add to the strength. CBOT May corn ends up 10 1/4 cents to \$6.69 a bushel.

Outlook in Future markets:

Corn is expected to trade range bound with weak bias on better crop prospects in Bihar despite export demand. However, major fall from current level is unlikely as local and export demands support market at current level. Buy on dip is advisable.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		16-03-2012	17-03-2012	Change	16-03-2012	17-03-2012	Change
Delhi	Hybrid	1380	1380	Unch	364	364	Unch
Nizamabad	Bilty	Market closed	1150	-	Market closed	500	-
Davangere	Bilty	1100	1095	+5	1667	500	+1167
Koppal	Bilty	1100	1110	-10	1000	1000	Unch
Ahmedabad	Feed	1280	1280	Unch	-	-	-
Ahmedabad	Starch	1330	1330	Unch	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Mar-12	Apr-12	May-12
Mar-12	-5	1158	1158	1152	1152	Spot	-5		
Apr-12	2	1197	1204	1195	1199	March-12		36	68
May-12	-1	1234	1234	1227	1227	April-12			32

Contract	Volume	Change	OI	Change	Stocks	Demat 16.03.12	In-Process 16.03.12	Total 16.03.12	FED 13.03.12
Mar-12	20	-3210	3270	0	Davangere	1699	0	1699	1649
Apr-12	610	-6350	11130	150	Nizamabad	8275	0	8275	8279
May-12	1620	-120	4590	50					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 16th March 2012

Contract Month	Open	High	Low	Close	Change
May-12	262.92	265.19	262.04	264.89	4.00
Jul-12	261.94	264.11	261.06	263.81	1.28
Sep-12	237.83	239.31	236.16	238.23	-0.75
Dec-12	224.35	226.32	223.56	226.02	0.79
Mar-13	228.19	230.26	227.80	229.96	1.08

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