

Maize Market Fundamentals:

- **Steady sentiments witnessed in maize key spot markets on Monday.** Maize prices has stabilized as recent rains in AP delay the harvesting process of maize which offset the bearish impact of maize for short term. In addition to it, TN crop is almost finished and is being used for self consumption by poultry farms in TN.
- No Rake business has been reported recently due to hike in Railway freight as reported.
- **Maize arrivals from Bihar is expected to hit the market from April 15th** 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:

- Argentina government estimates its corn production estimate to 22 million tons and set around 8 million tons of corn stock for domestic consumption only. It is noticeable that early planted corn has been affected by December to January drought but later planted seed for corn looks satisfactory due to regular rains during recent periods.

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		
		19-03-2012	17-03-2012	Change	19-03-2012	17-03-2012	Change
Delhi	Hybrid	-	1380	-	-	364	-
Nizamabad	Bilty	1160	Market closed	-	800	Market closed	-
Davangere	Bilty	1110	1100	+10	3333	1667	+1667
Koppal	Bilty	1100	1100	Unch	1000	1000	Unch
Ahmedabad	Feed	-	1280	-	-	-	-
Ahmedabad	Starch	-	1330	-	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Mar-12	Apr-12	May-12
Mar-12	-2	1160	1167	1153	1155	Spot	5	-40	-76
Apr-12	-22	1216	1229	1193	1200	March-12		45	81
May-12	-14	1249	1261	1228	1236	April-12			36

Contract	Volume	Change	OI	Change	Stocks	Demat 17.03.12	In-Process 17.03.12	Total 17.03.12	FED 12.03.12
Mar-12	1430	-70	2760	-160	Davangere	1699	0	1699	1649
Apr-12	8570	-1510	12310	-770	Nizamabad	8275	0	8275	8279
May-12	1970	-230	5540	500					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 17th March 2012

Contract Month	Open	High	Low	Close	Change
May-12					
Jul-12					
Sep-12					
Dec-12					
Mar-13					

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