

Maize Market Fundamentals:

- **Steady to firm sentiments witnessed in maize key spot markets on Tuesday.**
- Markets are waiting for new crop arrivals and lesser arrivals of maize stock and bullish international maize scenario support the prices.
- Business has been reported from Vietnam at USD 285-288 PMT CFR from Ho Chi Min city.
- No fresh Chinese corn demand has been witnessed but it is expected that demand may rise during this season owing to higher corn prices in China which gives importers an opportunity.
- 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.

International Market Commentary:

- US corn futures end down, pressured by a fall in wheat prices and a stalled rally in Chinese corn prices. Expectations for Chinese demand remain, but corn prices in the country fell slightly overnight after hitting an all-time high Friday, easing optimism among US market participants. Lower USDA weekly export inspection data for corn also weighs. CBOT May corn ends down 9 1/2 cents at \$6.63 1/2 a bushel.
- 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		
		20-03-2012	19-03-2012	Change	20-03-2012	19-03-2012	Change
Delhi	Hybrid	-	-	-	-	-	-
Nizamabad	Bilty	Market closed	1160	-	Market closed	800	-
Davangere	Bilty	1120	1110	+10	5000	3333	+1667
Koppal	Bilty	1130	1100	+30	500	1000	-500
Ahmedabad	Feed	1280	-	-	-	-	-
Ahmedabad	Starch	1320	-	-	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Mar-12	Apr-12	May-12
Mar-12	13	1142	1191	1142	1170	Spot			
Apr-12	-4	1200	1219	1191	1198	March-12			
May-12	-11	1233	1255	1226	1238	April-12			

Contract	Volume	Change	OI	Change	Stocks	Demat 19.03.12	In-Process 19.03.12	Total 19.03.12	FED 19.03.12
Mar-12	1410	-20	2340	-420	Davangere	1699	0	1699	1699
Apr-12	5370	-3200	12840	530	Nizamabad	8275	0	8275	8275
May-12	1100	-870	5690	150					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 19th March 2012

Contract Month	Open	High	Low	Close	Change
May-12	264.89	265.98	260.56	261.15	-9.50
Jul-12	263.71	264.99	259.68	260.37	-3.44
Sep-12	238.23	238.92	235.37	236.55	-4.25
Dec-12	226.02	226.32	223.66	224.45	-1.57
Mar-13	229.86	230.16	227.60	228.48	-1.48

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