

Maize Market Fundamentals:

- Steady arrivals witnessed in key spot markets of maize. However, Nizamabad mandi is closed due to labor strike. However, Future maize prices of maize trading in NCDEX is up owing to depreciation of rupee. Also, no arrivals of maize in AP and Davengere market due to Ugadi festival also create supply shortage for short term.
- 1 rake was moving from Davengere to Kakinada at Rs 1120 FOR bought by Louis Dreyfus as reported.
- Indian exporters sold at USD 262-264 PMT CFR Malaysia for March - April shipments. Some shipments have been reported at USD 268 PMT CFR Malaysian Ports.
- Indian CIF Maize prices (~\$311.00) declined by \$3 during last week owing to rupee depreciation. However, Indian maize exporters are not getting export parity as Brazil CIF (~\$299.11) and Argentina CIF (~\$319.09) have given stiff competition to Indian Maize. However, increasing international maize prices might give some boost to the Indian maize exports in the coming days as expected.
- 1 rake business has been reported recently from Koppal to Chennai at FOR 1145 bought by Louis Dreyfus as reported. Market is shorted their position in anticipation of AP crop arrivals in the coming week.

International Market Commentary:

- US corn futures end lower on favorable spring weather and technical pressure. Unusually warm weather is prompting early fieldwork for farmers and talk of planting already. Earlier planting seen as setting the stage for better yields, and could prompt farmers to plant more corn than initially expected. "You just can't spin this weather being bullish the markets," says Prime Ag Consultants analyst Chad Henderson. Traders also note corn/soybean spread trading, as soy climbed on the day. They add that declines the past three days could signal a reversal in market direction. CBOT May corn ends down 5 1/2c to \$6.42 a 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		
		22-03-2012	21-03-2012	Change	22-03-2012	21-03-2012	Change
Delhi	Hybrid	1380	1380	Unch	364	364	Unch
Nizamabad	Bilty	Market closed	Market closed	-	Market closed	Market closed	-
Davangere	Bilty	1125	1120	+5	333	3333	-3000
Koppal	Bilty	1130	1130	Unch	500	500	Unch
Ahmedabad	Feed	1310	1300	+10	7000	-	-
Ahmedabad	Starch	1330	1330	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Apr-12	May-12	June-12
Apr-12	5	1213	1235	1210	1217	Spot			
May-12	9	1243	1271	1243	1256	March-12			
June-12	2	1273	1299	1270	1281	April-12			

Contract	Volume	Change	OI	Change	Stocks	Demat 21.03.12	In-Process 21.03.12	Total 21.03.12	FED 19.03.12
Apr-12	7370	2930	12340	-830	Davangere	1699	50	1749	1699
May-12	4400	3020	6970	1060	Nizamabad	8271	0	8271	8275
June-12	450	-510	2120	210					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21th March 2012

Contract Month	Open	High	Low	Close	Change
May-12	254.76	256.23	252.49	252.69	-5.50
Jul-12	254.07	255.64	252.10	252.40	-1.87
Sep-12	231.93	233.21	229.76	230.26	-5.75
Dec-12	220.51	222.29	218.45	218.84	-1.67
Mar-13	224.45	226.32	222.19	222.19	-2.36

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