

Maize Market Fundamentals:

- Steady arrivals witnessed in key spot markets of maize on Friday. Main markets of maize like Davengere and Nizamabad mandi are closed due to ugadi festival.
- Meanwhile, we are expecting short term bullishness in maize in domestic market keeping in view depreciating value of Rupee gives opportunity to exporters. Also, tight stock position of maize in US and firm demand from China support the prices of maize in International as well as domestic market.
- Arrivals are very less in Koppal market as farmers are holding stock in anticipation of bullishness in maize prices.
- 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.
- 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 higher, managing to stabilize after declining for the past three days. Corn drew support from a bounce in wheat futures, with solid weekly export sales and traders consolidating positions ahead of next week's crop reports attracting buyers, analysts say. The market had corrected lower all week and was due to stabilize, analysts add. Tight near-term US supplies of corn supported prices as well, with expectations for a disappointing South American crop due to drought underpinning futures. CBOT May corn ended up 2 1/2c to \$6.44 1/2/bushel.

Outlook: Maize market is moving upwards taking cues from International front. Also, lesser arrivals and stockists holding stocks support the short term bullishness in maize prices in spot as well as in Future markets.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		23-03-2012	22-03-2012	Change	23-03-2012	22-03-2012	Change
Delhi	Hybrid	1380	1380	Unch	364	364	Unch
Nizamabad	Bilty	Market closed	Market closed	-	Market closed	Market closed	-
Davangere	Bilty	Market closed	1125	-	Market closed	333	-
Koppal	Bilty	1130	1130	Unch	500	500	Unch
Ahmedabad	Feed	1310	1310	Unch	-	-	-
Ahmedabad	Starch	1320	1330	-10	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Apr-12	May-12	June-12
Apr-12	15	1220	1234	1211	1232	Spot			
May-12	15	1254	1274	1254	1268	March-12			
June-12	15	1295	1300	1287	1300	April-12			

Contract	Volume	Change	OI	Change	Stocks	Demat 22.03.12	In-Process 22.03.12	Total 22.03.12	FED 19.03.12
Apr-12	2360	-5010	12350	10	Davangere	1699	50	1749	1699
May-12	1510	-2890	7240	270	Nizamabad	8271	0	8271	8275
June-12	240	-210	2170	50					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 22th March 2012

Contract Month	Open	High	Low	Close	Change
May-12	253.28	254.86	250.62	253.68	2.50
Jul-12	253.08	254.46	250.33	252.99	0.59
Sep-12	230.26	231.73	226.71	229.27	-2.50
Dec-12	218.84	220.32	216.68	218.74	-0.10
Mar-13	222.38	224.06	220.61	222.78	0.59

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>
© 2005 Indian Agribusiness Systems Pvt Ltd.