

Maize Market Fundamentals:

- Maize prices are steady to firm in today's trading session in various key spot markets on Saturday.
- Around 44000 tons of maize was loading at berth at Tuticorin port on 22nd March 2012 as reported.
- Also, a vessel is expected within 4 days to arrive on Vizag port for around 12500 tons of maize loading as reported.
- US Corn export prices are quoted at FOB USD 283.31 as on 23rd March 2012 which is considerably higher compared to Indian export prices. Also, tight US supplies, strong Chinese demand weigh on to the Maize domestic as well as International prices which enable the export opportunity for Indian exporters at present. However, lesser corn prices in Argentina gives stiff competition to India. Also, quality concern for corn exists in front of exporters.
- Maize prices has increased in Koppal market owing to lower arrivals as farmers are holding stock in anticipation of bullishness in maize prices.

International Market Commentary:

- US corn futures closed higher, fueled by speculative buying tied to a weaker U.S. dollar and spillover support from strong gains in soybean futures. Corn is rebounding from losses from earlier in the week, as traders' even positions ahead of next week's closely watched prospective planting and stocks report from USDA, analysts say. The absence of fresh news to direct prices kept traders focused on movement in soybean futures. Corn can't afford to become a less attractive planting option economically compared to soybeans amid the need to rebuild depleted U.S. corn supplies next year. CBOT May corn ended up 2c at \$6.46 1/2/bushel.
- South Africa has committed to export additional 400,000 tons of maize to drought hit Mexico. South Africa already exports 1 million tons of maize to Mexico. It is noticeable that South Africa has already export 2.3 million tons of maize till Jan. South Africa produces 10.3 million tons of maize while its consumption is around 8 million tons. Looking at the present deal by South Africa, it will convert its maize surplus to shortage.
- **Major Upcoming Events:** US Corn Export Inspections: 26th March & Corn Prospective Plantings: 30th March.

Outlook: Maize market is moving upwards taking cues from International front. Also, lesser arrivals and stockiest 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		
		24-3-2012	23-3-2012	Change	24-3-2012	23-3-2012	Change
Delhi	Hybrid	1380	1380	Unch	364	364	Unch
Nizamabad	Bilty	Weekly holiday	Market closed	-	Weekly holiday	Market closed	-
Davangere	Bilty	Market closed	Market closed	-	Market closed	Market closed	-
Koppal	Bilty	1140	1130	+10	700	500	+200
Ahmedabad	Feed	1300	1310	-10	No Arrival	No Arrival	-
Ahmedabad	Starch	1330	1320	10			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Apr-12	May-12	June-12
Apr-12	7	1234	1245	1225	1238	Spot			
May-12	10	1275	1288	1270	1282	March-12			
June-12	16	1299	1317	1299	1310	April-12			

Contract	Volume	Change	OI	Change	Stocks	Demat 23.03.12	In-Process 23.03.12	Total 23.03.12	FED 19.03.12
Apr-12	4490	2130	12630	280	Davangere	1699	50	1749	1699
May-12	1930	420	7310	70	Nizamabad	8271	0	8271	8275
June-12	590	350	2440	270					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 23th March 2012

Contract Month	Open	High	Low	Close	Change
May-12	254.07	256.63	252.79	254.46	2.00
Jul-12	253.28	255.94	252.00	253.68	0.69
Sep-12	229.37	231.54	227.70	229.17	-0.25
Dec-12	218.64	221.20	218.05	219.43	0.69
Mar-13	222.68	225.14	222.19	223.56	0.79

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