

Maize Market Fundamentals:

- Maize prices are steady in today's trading session in various key spot markets on Monday.
- Short term outlook seems bullish for maize domestically keeping in view weak rupee position and lesser arrivals owing to market closed in Nizamabad and Davengere market.
- 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:

- USDA puts its planting estimate to 91.92 million acres. However, average trade estimate hover around 94.72 million acres.
- EU commission expects 7.03 tons per hectare yield from 2012 maize harvest which is 6.3 percent lesser as reported.
- 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 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		
		26-3-2012	24-3-2012	Change	26-3-2012	24-3-2012	Change
Delhi	Hybrid	1380	1380	Unch	364	364	Unch
Nizamabad	Bilty	1160	Weekly holiday	-	1000	Weekly holiday	-
Davangere	Bilty	1150	Market closed	-	2000	Market closed	-
Koppal	Bilty	1140	1140	Unch	700	700	Unch
Ahmedabad	Feed	1310	1300	+10	-	-	-
Ahmedabad	Starch	1350	1330	+20	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Apr-12	May-12	June-12
Apr-12	7	1241	1265	1237	1244	Spot			
May-12	-1	1280	1299	1272	1278	March-12			
June-12	-7	1305	1322	1305	1305	April-12			

Contract	Volume	Change	OI	Change	Stocks	Demat 24.03.12	In-Process 24.03.12	Total 24.03.12	FED 19.03.12
Apr-12	8150	3660	11850	-780	Davangere	1699	50	1749	1699
May-12	3590	1660	8110	800	Nizamabad	8271	0	8271	8275
June-12	460	-130	2520	80					

CBOT Corn Daily Futures Price Listing (USD/MT)

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

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