

Maize Market Fundamentals:

- Steady prices has witnessed in various key spot markets on Tuesday as reported.
- 1 Rake business has been reported from Koppal market to Krishnapatnam port. Wagon bilty prices was reported at Rs 1190 at Koppal and the buyer was toepfer as reported.
- China's local corn prices are hovering around USD 340 per ton which is at higher level which gives Indian exporters a chance to export corn to China. It is also reported that some containers has been exported to China from Koppal.
- 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.
- **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		
		27-3-2012	26-3-2012	Change	27-3-2012	26-3-2012	Change
Delhi	Hybrid	1380	1380	Unch	364	364	Unch
Nizamabad	Bilty	1160	1160	Unch	1000	1000	Unch
Davangere	Bilty	1150	1150	Unch	5000	3333	+1667
Koppal	Bilty	1150	1140	+10	500	700	-200
Ahmedabad	Feed	1310	1310	Unch	-	-	-
Ahmedabad	Starch	1350	1350	Unch	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Apr-12	May-12	June-12
Apr-12	-14	1248	1255	1221	1230	Spot			
May-12	-12	1284	1284	1258	1267	March-12			
June-12	-20	1304	1304	1286	1291	April-12			

Contract	Volume	Change	OI	Change	Stocks	Demat 26.03.12	In-Process 26.03.12	Total 26.03.12	FED 19.03.12
Apr-12	4130	-4020	11650	-200	Davangere	1699	50	1749	1699
May-12	1570	-2020	8140	30	Nizamabad	8271	0	8271	8275
June-12	530	70	2510	-10					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 26rd March 2012

Contract Month	Open	High	Low	Close	Change
May-12	254.36	258.20	250.82	251.02	-8.75
Jul-12	253.58	256.92	250.23	250.33	-3.35
Sep-12	228.68	231.34	226.91	226.91	-5.75
Dec-12	218.84	221.40	217.17	217.76	-1.67
Mar-13	222.88	225.34	221.50	221.79	-1.77

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