

Maize Market Fundamentals:

- Steady to firm sentiments recorded in various key spot markets on Wednesday as reported. Meanwhile demand from poultry and Starch industries. It is noticeable that SKM Erode is buying maize at 11600-11700 per mt.
- Rake business is weak during this week as reported due to increase in freight rates.
- Maize prices are trading at very crucial level as AP crop size is still questionable at present. AP Rabi crop was poor as reported due to less rains but January rainfall gives the hopes for reviving the AP crop.
- Vietnam is importing maize at CFR USD 280-290 PMT buy selling is very less due to recent PQ problems. However, no business has reported from Indonesia.
- 1 Rake business has been reported from Koppal market to Krishnapatnam port. Wagon bilty prices were 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 owing to Gudi Padwa festival in Southern region.

International Market Commentary:

- US farmers are going to plant record corn in their respective fields in 2012 due to good demand of corn in International markets.
- 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 prices are moving steady within a range. Market is keeping an eye over AP and Bihar crop which will became the major influencing factor for maize prices in future. However, short US corn supply and firm dollar prices, and improved maize buying from Poultry industries support the short term bullishness in domestic maize prices.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		28-3-2012	27-3-2012	Change	28-3-2012	27-3-2012	Change
Delhi	Hybrid	1400	1380	+20	455	364	+91
Nizamabad	Bilty	1160	1160	Unch	1000	1000	Unch
Davangere	Bilty	1150	1150	Unch	1333	5000	-3667
Koppal	Bilty	1150	1150	Unch	500	500	Unch
Ahmedabad	Feed	1320	1310	+10	-	-	-
Ahmedabad	Starch	1350	1350	Unch	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Apr-12	May-12	June-12
Apr-12	-26	1225	1234	1195	1203	Spot	-43		
May-12	-28	1272	1272	1233	1240	March-12		37	75
June-12	-15	1283	1283	1265	1278	April-12			38

Contract	Volume	Change	OI	Change	Stocks	Demat 27.03.12	In-Process 27.03.12	Total 27.03.12	FED 26.03.12
Apr-12	7340	3210	11280	-370	Davangere	1699	50	1749	1699
May-12	2470	900	8270	130	Nizamabad	8271	0	8271	8271
June-12	710	180	2700	190					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 27th March 2012

Contract Month	Open	High	Low	Close	Change
May-12	251.12	253.68	248.16	248.26	-7.00
Jul-12	250.62	252.99	247.87	248.26	-2.07
Sep-12	227.11	228.29	225.53	226.12	-2.00
Dec-12	217.66	219.04	216.28	216.58	-1.18
Mar-13	221.60	222.97	220.02	220.61	-1.18

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