

Maize Market Fundamentals:

- Mixed sentiments recorded in key spot markets of maize as markets could not find adequate cues to decide the prices either side.
- However, Rupee traded weak today and decline sharply by 0.61 paise which support the prices of maize in NCDEX and increase the export parity.
- Reportedly around 20-25% holding of maize has left to the farmers in Karnataka and are expected to release their stocks continuously as market prices of maize are attractive at present for farmers. Davangere, Rannebenneru and Haveri districts are the major sourcing centers in Karnataka at present.
- Daily on an average 2500 tons of maize are arriving at Kakinada port 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.

International Market Commentary:

- USDA reports on corn planting and quarterly stocks might be crucial which could hit the grains market either side. However, market is taking cues from good corn planting by farmers in US which depress the corn prices in CBOT yesterday.
- US farmers are going to plant record corn in their respective fields in 2012 due to good demand of corn in International markets.
- Major Upcoming Events:** US Corn Prospective Plantings: 30th March, IGC Report: 2nd April 2012.

Outlook: Market price of maize is hovering at crucial level at present. Upcoming maize arrivals from AP and Bihar and moderate demand of maize and firm international and dollar sentiments kept the prices maize prices range bound. However, upcoming IGC and USDA reports will give the a new direction to maize domestic and International prices.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		29.3.2012	28.3.2012	Change	29.3.2012	28.3.2012	Change
Delhi	Hybrid	1400	1400	Unch	455	455	Unch
Nizamabad	Bilty	1190	1160	+30	1000	1000	Unch
Davangere	Bilty	1125	1150	-25	833	1333	-500
Koppal	Bilty	1160	1150	+10	400	500	-100
Ahmedabad	Feed	1315	1320	-5	-	-	-
Ahmedabad	Starch	1330	1350	-20	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Apr-12	May-12	June-12
Apr-12	14	1207	1219	1199	1215	Spot	-25	-58	-89
May-12	8	1247	1255	1236	1248	March-12		33	64
June-12	6	1276	1290	1276	1279	April-12			31

Contract	Volume	Change	OI	Change	Stocks	Demat 28.03.12	In-Process 28.03.12	Total 28.03.12	FED 26.03.12
Apr-12	5290	-2050	11250	-30	Davangere	1699	50	1749	1699
May-12	2350	-120	8120	-150	Nizamabad	8271	50	8321	8271
June-12	320	-390	2570	-130					

CBOT Corn Daily Futures Price Listing (USD/MT) as on 28th March 2012

Contract Month	Open	High	Low	Close	Change
May-12	248.16	249.84	243.64	244.13	-10.50
Jul-12	247.97	249.74	243.34	243.84	-4.43
Sep-12	225.14	225.93	220.91	221.10	-12.75
Dec-12	216.09	216.68	210.58	211.07	-5.51
Mar-13	220.22	220.51	215.40	215.50	-5.12

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