

**Maize Market Fundamentals:**

- Steady sentiments witnessed in key spot markets of maize on Friday. Market has kept an eye over US corn planting prospective report.
- Indian CIF Maize prices (~\$307.02) declined by \$4 during last week owing to rupee depreciation. However, Indian maize exporters are not getting export parity as Brazil CIF (~290.75) and Argentina CIF (~305.81) have given stiff competition to Indian Maize.
- 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:**

- As per recent update, **USDA** increase its corn planting estimate up by 4% compared to last year to 95.9 million acres which is the most planted corn crop by US farmers in 75 years. **USDA** previous year corn planting was 91.9 million acres.
- **Major Upcoming Events:** IGC Report: 2nd April 2012.

**Outlook:** Recent US corn planting estimates by USDA might pressurize the prices of maize in domestic as well as in International markets.

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		30.3.2012	29.3.2012	Change	30.3.2012	29.3.2012	Change
Delhi	Hybrid	1400	1400	Unch	455	455	Unch
Nizamabad	Bilty	Closed	1190	-	Closed	1000	-
Davangere	Bilty	1125	1125	Unch	1000	833	+167
Koppal	Bilty	1160	1160	Unch	300	400	-100
Ahmedabad	Feed	1320	1315	+5	-	-	-
Ahmedabad	Starch	1340	1330	+10	-	-	-

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Apr-12	May-12	June-12
Apr-12	-5	1213	1218	1191	1209	Spot			
May-12	-8	1245	1250	1230	1241	March-12			
June-12	-3	1271	1307	1267	1279	April-12			

  

Contract	Volume	Change	OI	Change	Stocks	Demat 29.03.12	In-Process 29.03.12	Total 29.03.12	FED 26.03.12
Apr-12	4640	-650	11700	450	Davangere	1749	50	1799	1699
May-12	1780	-570	8340	220	Nizamabad	8271	50	8321	8271
June-12	960	640	2600	30					

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 29<sup>th</sup> March 2012**

Contract Month	Open	High	Low	Close	Change
May-12	244.13	245.41	237.34	237.73	-16.25
Jul-12	243.84	245.02	237.14	237.64	-6.20
Sep-12	221.01	222.38	213.92	214.81	-16.00
Dec-12	211.07	212.54	206.05	206.34	-4.72
Mar-13	215.50	216.87	210.58	210.67	-4.82

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