

**Maize Market Fundamentals:**

- Steady to firm sentiments witnessed in key spot markets on Saturday as firm international corn prices and moderate demand of maize domestically support the prices.
- Meanwhile, around 2 rakes business has been reported from Davengere market for Kakinada delivery at FOR 1110. Cargill is the buyer as reported.
- It is noticeable that farmers hold around 30% of maize stocks in Karnataka at present and are expected to release their stocks continuously as market prices of maize are attractive at present for farmers. Davengere, Rannebenneru and Haveri districts are the major sourcing centers in Karnataka at present. Also, around 25% maize hold by Poultry and Starch Industries in Karnataka as reported.
- 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.
- Meanwhile demand from poultry and Starch industries. It is noticeable that SKM Erode is buying maize at 11600-11700 per mt.
- 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.
- 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:**

- Corn prices has surged in CBOT yesterday owing to tight corn US supplies.** It is noticeable that Corn stocks in all positions on March 1, 2012 totaled 6.01 billion bushels, down 8 percent from March 1, 2011. (Source: Grains Stock Report by USDA)
- 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:** Tight stock positions of corn in US might support 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		
		31.3.2012	30.3.2012	Change	31.3.2012	30.3.2012	Change
Delhi	Hybrid	1400	1400	Unch	455	455	Unch
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Davangere	Bilty	1130	1125	+5	3333	1667	+1667
Koppal	Bilty	1160	1160	Unch	300	300	Unch
Ahmedabad	Feed	1325	1320	+5	4000	-	-
Ahmedabad	Starch	1340	1340	Unch			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Apr-12	May-12	June-12
Apr-12	22	1220	1243	1216	1233	Spot			
May-12	19	1257	1271	1255	1262	March-12			
June-12	18	1294	1302	1294	1300	April-12			

  

Contract	Volume	Change	OI	Change	Stocks	Demat 30.03.12	In-Process 30.03.12	Total 30.03.12	FED 26.03.12
Apr-12	4920	280	11520	-180	Davangere	1749	50	1799	1699
May-12	1930	150	8120	-220	Nizamabad	8271	50	8321	8271
June-12	320	-640	2560	-40					

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 30<sup>th</sup> March 2012**

Contract Month	Open	High	Low	Close	Change
May-12	238.13	253.48	237.73	253.48	40.00
Jul-12	238.13	253.38	237.64	253.18	15.55
Sep-12	215.10	223.37	214.51	221.70	17.50
Dec-12	206.64	213.53	205.85	212.64	6.30
Mar-13	210.87	217.86	210.48	217.17	6.49

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