

Maize Market Fundamentals:

- Maize prices are steady today in key spot markets on Monday. However, firm dollar, weaker arrivals in domestic markets and firm international prices might support the prices domestically in the coming days for short term.
- Around 24000 tons of maize stocks are loading at vessel named Crystal Gold at Tuticorin port as reported.
- It is noticeable that around 66 rakes of maize has moved from Davengere market in this season till date as reported which was 55 last week.
- 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 remained good. 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.

International Market Commentary:

- **Corn prices has surged in CBOT today as per recent update 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		
		02.4.2012	31.3.2012	Change	02.4.2012	31.3.2012	Change
Delhi	Hybrid	1400	1400	Unch	455	455	Unch
Nizamabad	Bilty	1160	Closed	-	1000	Closed	-
Davangere	Bilty	1130	1130	Unch	667	3333	-2667
Koppal	Bilty	1160	1160	Unch	200	300	-100
Ahmedabad	Feed	1330	1325	+5	3000	4000	-1000
Ahmedabad	Starch	1350	1340	+10			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Apr-12	May-12	June-12
Apr-12	5	1233	1254	1233	1241	Spot	-81		
May-12	8	1274	1283	1269	1273	March-12		32	67
June-12	10	1308	1316	1307	1308	April-12			35

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
Apr-12	5270	350	12120	600		31.03.12	31.03.12	31.03.12	26.03.12
May-12	2140	210	8390	270	Davangere	1749	50	1799	1699
June-12	920	600	3040	480	Nizamabad	8271	50	8321	8271

CBOT Corn Daily Futures Price Listing (USD/MT)

Contract Month	Open	High	Low	Close	Change
May-12					Holiday
Jul-12					Holiday
Sep-12					Holiday
Dec-12					Holiday
Mar-13					Holiday

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