

**Maize Market Fundamentals:**

- No major trading activities were recorded at the weekend and key cash markets maintained its previous level. Fresh trading activities are expected from Monday. Maize prices are likely to stay steady in short term despite new arrivals from Bihar and lower demand from bulk users.
- Stockiests and bulk buyers are waiting for lower price and lower moisture level as new crop arriving in Bihar contains high moisture level. Besides, farmers in other producing states along with stockiests are holding back stocks for getting ruminative prices in the months ahead. Demand for maize will remain at higher side and any one sided fall in the market is unlikely.
- Much awaited maize arrivals have started from Bihar and daily around 10 tons of maize has arrived in the market. It is noticeable that around 300 rakes of maize contracts are already waiting for the new crop near to Naugachia market. Arrivals of maize might get pace after 15<sup>th</sup> April as per reliable sources..
- Freight rate from US to China remained unchanged at \$49 while Freight from Argentina to China remained same at \$41 as reported. Malaysian markets for Indian cargo was around USD 265 - 70 PMT CFR Port Klang/Penang as reported.
- It is noticeable that around 150000 bags of maize stock hold by private traders in Koppal market at present. Around 24000 tons of maize stocks are loading at vessel named Crystal Gold at Tuticorin port 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. Davangere, 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.

**International Market Commentary:**

- Maize prices in the international market are likely to head northward despite higher area coverage reported in major corn producing nations. Demand for corn in the international market is continuously increasing with rising feed grade demand and higher use for ethanol. Tight supply position world over and likely firmness in wheat prices are expected to support maize prices.

**Outlook: Tight stock positions of corn in US might support the prices of maize in domestic as well as in International markets in short to medium term.**

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		07.4.2012	05.4.2012	Change	07.4.2012	05.4.2012	Change
Delhi	Hybrid	1380	Closed	-	364	Closed	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Davangere	Bilty	Closed	1150	-	Closed	10000	-
Koppal	Bilty	1160	1160	Unch	300	300	Unch
Ahmedabad	Feed	1360	1350	+10	-	3000	-
Ahmedabad	Starch	1400	1370	+30	-	-	-

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Apr-12	May-12	June-12
Apr-12	-9	1236	1241	1221	1224	Delhi Spot			
May-12	-6	1270	1273	1257	1262	April-12			
June-12	-3	1302	1311	1292	1302	May-12			

  

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						04.04.12	04.04.12	04.04.12	02.04.12
Apr-12	1570	-	11400	-	Davangere	1749	50	1799	1749
May-12	920	-	7790	-	Nizamabad	8271	0	8271	8271
June-12	350	-	3350	-					

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 5<sup>th</sup> April 2012**

<b>Contract Month</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Change</b>
<b>May-12</b>	258.60	261.06	257.71	259.09	1.50
<b>Jul-12</b>	256.33	258.79	255.25	256.73	0.59
<b>Sep-12</b>	222.38	225.14	221.01	224.06	4.50
<b>Dec-12</b>	214.22	216.78	212.94	216.58	2.36
<b>Mar-13</b>	218.25	221.20	217.46	220.81	2.46

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