

Maize Market Fundamentals:

- Sluggish trading activity recorded in various key spot markets on Monday. However, maize prices are likely to stay steady in short term despite new arrivals from Bihar and lower demand from bulk users.
- Stockiest 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 stockiest 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 15th 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:

- China imports corn from Ukraine for the first time as Ukrainian corn offers better price then US corn and also it is not genetically modified. It is noticeable that China imports 1.75 million tons of corn in 2011 and are expected to import around 3-4 million tons of corn in 2012.
- 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		
		09.4.2012	07.4.2012	Change	09.4.2012	07.4.2012	Change
Delhi	Hybrid	1380	1380	Unch	364	364	Unch
Nizamabad	Bilty	1150	Closed	-	1000	Closed	-
Davangere	Bilty	-	Closed	-	-	Closed	-
Koppal	Bilty	1150	1160	-10	300	300	Unch
Ahmedabad	Feed	1380	1360	+20	5000	-	-
Ahmedabad	Starch	1380	1400	-20			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Apr-12	May-12	June-12
Apr-12	-11	1226	1229	1206	1213	Spot	-63		
May-12	-13	1260	1262	1242	1249	April-12		36	73
June-12	-16	1295	1295	1283	1286	May-12			37

Contract	Volume	Change	OI	Change	Stocks	Demat 07.04.12	In-Process 07.04.12	Total 07.04.12	FED 02.04.12
Apr-12	2660	1090	11050	-350	Davangere	1749	50	1799	1749
May-12	1620	700	7880	90	Nizamabad	8271	0	8271	8271
June-12	690	340	3660	310					

CBOT Corn Daily Futures Price Listing (USD/MT)

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

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