

Maize Market Fundamentals:

- Maize prices improved in various key spot markets on Tuesday as shortage of cargoes and lesser arrivals of maize in Southern states like Karnataka, AP and TN weigh on the prices.
- Hailstorm with rain in Bihar has been reported yesterday which might delay the harvesting of maize.
- A rake has been completed from Davengere to Kakinada yesterday and buyer is Shanti as reported. It is noticeable that around 60 rakes of maize has moved from Davengere in this season till date.
- 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.
- 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.

International Market Commentary:

- Recent Corn Progress report by USDA shows that around 7% of the corn has been planted in 18 states of US till 8th April 2012. It is noticeable that around 3% planted was completed for corn in US at same period last year. Recent corn planting progress shows satisfactory pace compared to last week. Last week, around 3% corn was planted as showed in the report.
- 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 and expected delay of corn crop from Bihar might support the prices of maize in domestic as well as in International markets in short term.

Spot Prices at Key Markets:

| Market | Grade | Prices (Rs./qtl) | | | Arrivals in bags | | |
|-----------|--------|------------------|-----------|--------|------------------|-----------|--------|
| | | 10.4.2012 | 09.4.2012 | Change | 10.4.2012 | 09.4.2012 | Change |
| Delhi | Hybrid | 1385 | 1380 | +5 | 364 | 364 | Unch |
| Nizamabad | Bilty | 1160 | 1150 | +10 | 1000 | 1000 | Unch |
| Davangere | Bilty | 1150 | - | - | 10000 | - | - |
| Koppal | Bilty | 1150 | 1150 | Unch | 300 | 300 | Unch |
| Ahmedabad | Feed | 1360 | 1380 | -20 | 3000 | 5000 | -2000 |
| Ahmedabad | Starch | 1390 | 1380 | +10 | | | |

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close | Spread | Apr-12 | May-12 | June-12 |
|----------|-----|------|------|------|-------|----------|--------|--------|---------|
| Apr-12 | 3 | 1212 | 1216 | 1202 | 1213 | Spot | -53 | | |
| May-12 | 2 | 1249 | 1251 | 1240 | 1247 | April-12 | | 34 | 68 |
| June-12 | -6 | 1292 | 1292 | 1281 | 1281 | May-12 | | | 34 |

| Contract | Volume | Change | OI | Change | Stocks | Demat 9.04.12 | In-Process 9.04.12 | Total 9.04.12 | FED 9.04.12 |
|----------|--------|--------|-------|--------|-----------|------------------|-----------------------|------------------|----------------|
| Apr-12 | 1880 | -780 | 10800 | -250 | Davangere | 1799 | 0 | 1799 | 1799 |
| May-12 | 1410 | -210 | 8250 | 370 | Nizamabad | 8269 | 0 | 8269 | 8269 |
| June-12 | 50 | -640 | 3680 | 20 | | | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 9th April 2012

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| May-12 | 298.74 | 302.78 | 295.69 | 302.28 | 3.54 |
| Jul-12 | 301.50 | 305.43 | 298.35 | 304.65 | 7.75 |
| Sep-12 | 276.31 | 280.05 | 274.73 | 279.85 | 3.54 |
| Dec-12 | 253.48 | 257.02 | 252.79 | 257.02 | 3.44 |
| Mar-13 | 298.74 | 302.78 | 295.69 | 302.28 | 3.54 |

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