

Maize Market Fundamentals:

- Maize prices are steady today as reported.
- Maize arrivals are yet to pick up and might take another 15-20 days as reported. However, recent rains and hailstorm has not affect the maize crop but definitely delay the harvesting of maize.
- A rake business has been reported from Koppal to Chennai.
- Meanwhile, there is shortage of cargoes of maize at present in Southern states like Karnataka, AP and TN as reported.
- 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.
- 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		
		11.4.2012	10.4.2012	Change	11.4.2012	10.4.2012	Change
Delhi	Hybrid	1385	1385	Unch	364	364	Unch
Nizamabad	Bilty	1160	1160	Unch	1000	1000	Unch
Davangere	Bilty	1150	1150	Unch	3333	10000	-6667
Koppal	Bilty	1150	1150	Unch	300	300	Unch
Ahmedabad	Feed	1370	1360	+10	-	3000	-
Ahmedabad	Starch	1400	1390	+10	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Apr-12	May-12	June-12
Apr-12	-13	1206	1209	1197	1200	Spot	-40		
May-12	-14	1242	1244	1230	1235	April-12		35	73
June-12	-12	1277	1285	1268	1273	May-12			38

Contract	Volume	Change	OI	Change	Stocks	Demat 10.04.12	In-Process 10.04.12	Total 10.04.12	FED 9.04.12
Apr-12	2480	600	10100	-700	Davangere	1795	202	1997	1799
May-12	2860	1450	9130	880	Nizamabad	8269	52	8321	8269
June-12	510	460	3740	60					

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 10th April 2012**

Contract Month	Open	High	Low	Close	Change
May-12	255.64	257.32	249.74	249.84	-14.25
Jul-12	252.40	253.97	246.10	246.30	-6.10
Sep-12	223.37	225.43	219.24	220.71	-7.75
Dec-12	215.69	217.46	212.84	213.92	-2.66
Mar-13	219.92	221.70	217.27	217.86	-2.26

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