

**Maize Market Fundamentals:**

- Higher arrivals of maize have been reported in Key markets of maize specially in southern part of India like Nizamabad which kept the prices downwards. Traders are trying to make profit booking at higher levels in anticipation of price decline in the couple of weeks before Bihar maize crop arrivals.
- Indian CIF Maize prices (~\$314.28) decline marginally during last week owing to steady sentiments in domestic market and rupee appreciation. Meanwhile, Indian maize exporters are getting parity compared to US corn exporters and also give stiff competition from Brazil CIF (~\$311.42) and Argentina CIF (~\$298.39).
- 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.
- 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.

**International Market Commentary:**

- Corn prices improved first time in the week in CBOT on unfavorable weather across US mid-west which may have damaged emerging corn crops.
- US exports 3.23 million tons of corn in Feb 2012 which is down from 3.45 million tons of corn exports in Jan 2012 and also down from 3.24 million tons in Feb 2011.
- South Korea's feedmill group MFG bought 132000 tons of corn for July and August delivery from Cargill and Toepfer at \$324.79 and \$305.98 CFR/Ton respectively as reported.
- 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		
		12.4.2012	11.4.2012	Change	12.4.2012	11.4.2012	Change
Delhi	Hybrid	1385	1385	Unch	364	364	Unch
Nizamabad	Bilty	1150	1160	-10	10000	1000	+9000
Davangere	Bilty	1150	1150	Unch	1667	3333	-1667
Koppal	Bilty	1150	1150	Unch	300	300	Unch
Ahmedabad	Feed	1360	1370	-10	-	-	-
Ahmedabad	Starch	1380	1400	-20	-	-	-

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Apr-12	May-12	June-12
Apr-12	3	1199	1204	1193	1203	Spot	-53		
May-12	-3	1234	1238	1226	1232	April-12		29	65
June-12	-8	1268	1274	1263	1268	May-12			36

  

Contract	Volume	Change	OI	Change	Stocks	Demat 11.04.12	In-Process 11.04.12	Total 11.04.12	FED 9.04.12
Apr-12	1920	-560	9400	-700	Davangere	1795	202	1997	1799
May-12	2830	-30	9430	300	Nizamabad	8269	52	8321	8269
June-12	1100	590	4010	270					

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 11<sup>th</sup> April 2012**

Contract Month	Open	High	Low	Close	Change
May-12	250.53	251.81	248.26	250.33	1.25
Jul-12	247.08	248.07	245.11	246.79	0.49
Sep-12	221.30	222.29	219.43	222.09	3.50
Dec-12	214.51	215.79	212.94	215.20	1.28
Mar-13	218.55	219.63	217.37	219.14	1.28

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