



Maize Market Fundamentals:

- Steady sentiments prevailed in various key spot markets of maize today owing to lackluster trade. However, prices declined in Davengere market owing to lesser arrivals compared to prior day.
- Meanwhile, scattered rainfall continues in Bihar 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.
- Demand has shifted to wheat as prices of wheat are much lower compared to Maize at present. Meanwhile, demand from Poultry and Starch Industries are good as reported.
- Rakes are standing in the stations for loading in Naugachia as reported. Business has done from Rajasthan and Cuttack as reported.
- There are only domestic buyers like Poultry and Starch industries are buying maize from Davengere at present as reported. Also, no rake business has been reported from Davengere recently.
- 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:**

- 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.
- 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.

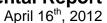
## **Spot Prices at Key Markets:**

Market	Grade _	Prices (Rs./qtl)			Arrivals in bags			
		14.4.2012	13.4.2012	Change	14.4.2012	13.4.2012	Change	
Delhi	Hybrid	1400	1400	Unch	364	364	Unch	
Nizamabad	Bilty	-	1160	-	-	1000	-	
Davangere	Bilty	1135	1140	-5	833	1333	-500	
Koppal	Bilty	1150	1150	Unch	300	300	Unch	
Ahmedabad	Feed	1325	1325	Unch				
Ahmedabad	Starch	1370	1370	Unch	-	-	-	

## **NCDEX Maize Futures**

Contract +/-	- Open	High	Low	Close	Spread	Apr-12	May-12	June-12
Apr-12					Spot			
May-12					April-12			
June-12					May-12			

Contract	Valuma	Change	01	Changa	Stocks	Demat	In-Process	Total	FED
Contract	Volume	Change	OI	Change	SIUCKS	12.04.12	12.04.12	12.04.12	9.04.12
Apr-12					Davangere	1795	202	2052	1799
May-12					Nizamabad	8269	52	8321	8269
.lune-12									





# CBOT Corn Daily Futures Price Listing (USD/MT) as on 13th April 2012

Contract Month	Open	High	Low	Close	Change
May-12	251.90	252.59	245.70	247.67	-8.25
Jul-12	248.46	249.15	242.46	244.33	-3.25
Sep-12	222.38	222.58	216.58	218.64	-9.00
Dec-12	215.10	215.79	209.30	211.36	-3.84
Mar-13	219.33	220.02	213.92	215.69	-2.76

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