

Maize Market Fundamentals:

- Maize prices declined in various key spot markets on Monday. Markets have taken cues from recent Bihar crop arrivals and recent rains in US which give boost to the corn crop. It is noticeable that US farmers have planted record corn crop for next season.
- Two break bulk vessels loaded from Kakinada to Indonesia as reported. Price levels are quoted at around USD 285 PMT CFR Indonesia ports.
- 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.

International Market Commentary:

- Recent rains in US gives boost to the corn crop as reported.
- 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: Corn prices are moving downwards in International markets owing to higher corn planting in US but remained stable in Domestic markets owing to expected arrivals from Bihar and tight stock position of maize in Southern India. If international prices declined further then it might put bearish impact on maize price in domestic markets in the coming days.

| Market | Grade | Prices (Rs./qtl) | | | Arrivals in bags | | |
|-----------|--------|------------------|-----------|--------|------------------|-----------|--------|
| | | 16.4.2012 | 14.4.2012 | Change | 16.4.2012 | 14.4.2012 | Change |
| Delhi | Hybrid | 1355 | - | - | 545 | - | - |
| Nizamabad | Bilty | 1160 | - | - | 100 | - | - |
| Davangere | Bilty | - | 1135 | - | - | 833 | - |
| Koppal | Bilty | 1140 | 1150 | -10 | - | 300 | - |
| Naugachia | Bilty | 1125 | - | - | 1667 | - | - |
| Ahmedabad | Feed | 1300 | 1325 | -25 | - | 4000 | - |
| | Starch | 1360 | 1370 | -10 | - | - | - |

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close | Spread | Apr-12 | May-12 | June-12 |
|----------|-----|------|------|------|-------|----------|--------|--------|---------|
| Apr-12 | -23 | 1201 | 1201 | 1178 | 1179 | Spot | -19 | | |
| May-12 | -23 | 1235 | 1235 | 1213 | 1214 | April-12 | | 35 | 68 |
| June-12 | -23 | 1263 | 1263 | 1247 | 1247 | May-12 | | | 33 |

| Contract | Volume | Change | OI | Change | Stocks | Demat 13.04.12 | In-Process 13.04.12 | Total 13.04.12 | FED 9.04.12 |
|----------|--------|--------|-------|--------|-----------|-------------------|------------------------|-------------------|----------------|
| Apr-12 | 2470 | 350 | 7400 | -1210 | Davangere | 1795 | 253 | 2048 | 1799 |
| May-12 | 3180 | 200 | 10510 | 430 | Nizamabad | 8269 | 154 | 8423 | 8269 |
| June-12 | 800 | -40 | 4300 | 140 | | | | | |

CBOT Corn Daily Futures Price Listing (USD/MT)

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

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