

Maize Market Fundamentals:

Steady to firm bias witnessed in various maize spot markets on Wednesday. Lesser arrivals in Nizamabad and moderate demand from starch in Ahmadabad market kept the prices steady to firm.

- 14-15% moisture content reported from corn in AP which can be considered to be good for export deals for countries like Bangladesh. It is also noticeable that reduction in moisture content will likely to increase the export demand from countries like Vietnam.
- Maize Total Area sown, reportedly remain at 75.36 lakh hectares as on 30th September as compared to 75.84 lakh hectares until the same time a year ago.
- Higher wheat prices compared to maize in Delhi might increase buying from poultry feed industry. It is noticeable that Maize prices in Delhi market are Rs 1005 per quintal which is less compared to wheat prices which stood at Rs.1115/quintal.
- Limited domestic buying continues to weigh on the sentiment while catching up export demand and lower area offset the impact but in the least. Fundamentals broadly remain steady.
- On the export front: About 7000 - 8000 MT of business was done for October November shipment with price ranging between USD 288 - USD 300 PMT CFR Indonesian ports of Belawan/Surabaya/Jakarta.

Outlook: Maize Price are likely to range bound, while it may also recover as ongoing new crop arrival pressure is likely to continue to suppress the upside, that is likely to stem from picking up export demand and projected cuts for the Maize Production in 2011-12. Domestic demand is also likely to pick up as poultries run short of old crop stock and will eye the new crop in the month ahead, with likely dropping of the moisture content.

International Market Scenario: US corn futures finish limit up as traders cover short positions ahead of USDA crop reports tomorrow. Traders are nervous the government will surprise the markets with unexpected adjustments to its output or demand estimates. That encouraged shorts to take some profits off the table. "More than anything else, I think its people covering," says Sid love of Kropf & Love Consulting. CBOT December corn raises 40c to \$6.45 a bushel.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		11-10-2011	12-10-2011	Change	11-10-2011	12-10-2011	Change
Delhi	Hybrid	1005	1005	Unch	909	909	Unch
Nizamabad	Bilty	1030	1030	Unch	4000	3000	-1000
Davangere	Bilty	-	-	-	-	-	-
Naugachia	Bilty	1100	1075	Unch	3333	3333	Unch
Kolkata	Mill	1300	1300	Unch	6666	6666	Unch
Ahmedabad	Feed	1150	1150	Unch	7000	7000	Unch
Ahmedabad	Starch	1130	1140	+10			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-11	39.50	970.00	1016.00	970.00	1016.00
Nov-11	41.50	1045.00	1076.00	1045.00	1076.00
Dec-11	32.00	1078.00	1098.00	1078.00	1098.00

Contract	Volume	Change	OI	Change
Oct-11	10010	8120	5820	-7360
Nov-11	3200	1170	8150	10
Dec-11	470	-100	3060	-90

Spread	Oct-11	Nov-11	Dec-11
Spot	14	-46	-68
Oct-11		60	82
Nov-11			22

Stocks	Demat	In-Process	Total	FED
	11.10.11	11.10.11	11.10.11	10.10.11
Davangere	-	-	-	-
Delhi	14397	0	14397	9673
Nizamabad	-	-	-	-

CBOT Corn Futures:**(Unit: Cents/bushel)****Maize CBOT Daily Futures Price Listing (10-10-2011)(Cents/bushel)**

Contract Month	Open	High	Low	Close	Change
Dec'11	606.75	645.00	599.75	645.00	+40.00
March'12	619.00	657.50	612.00	657.50	+40.00
May'12	626.75	664.75	620.00	664.75	+40.00
Jul'12	631.00	669.25	624.00	669.25	+40.00
Sep12	599.00	636.00	593.25	629.25	+32.00

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