

Maize Market Fundamentals:

Steady to negative sentiments recorded in various maize spot markets on Monday. Lackluster trade and subdued demand kept the prices under pressure.

- Moderate arrivals and subdued demand pressurize the maize prices today.
- However, lackluster trade has been witnessed in Delhi which kept the maize prices unchanged. Rest of the markets are closed due to Dhanteras festival.
- Demand from Poultry and Starch industries have been witnessed which range between Rs 10500 PMT to Rs 11000 PMT, sources.
- Aggressive buying has been witnessed from East Asian buyers for Indian corn in last few weeks. Corn is offering at FOB \$255-\$258/tonne. It is noticeable that Indian corn is cheapest among all major players including US which are offering Corn at FOB \$285-\$290 per tonne. Recent Indian harvesting help East Asian buyers to meet their corn requirements, according to CME Group.
- Export demand of corn from Koppal market has been witnessed. 1 rake has moved for Kakinada from Koppal at FOR 1155 and 1 rake for Chennai port at FOR 1140 has been reported. Meanwhile 14% moisture content of corn has been witnessed in Koppal market.
- Demand of corn from Poultry and Starch industry is moderate as reported. However, less arrivals of corn urge starch and poultry industries to buy wheat or Bajra.
- U.S. corn production is forecast at 12.4 billion bushels, down 1 percent from September and down slightly from 2010.
- 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.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		24-10-2011	22-10-2011	Change	24-10-2011	22-10-2011	Change
Delhi	Hybrid	1080	1080	Unch	1273	1273	Unch
Nizamabad	Bilty	Market Closed	1050	-	Market Closed	1000	-
Davangere	Bilty	1060	1070	-10	833	833	Unch
Koppal	Bilty	Market Closed	1060	-	Market Closed	8000	-
Naugachia	Bilty	1050	1050	Unch	3333	3333	Unch
Kolkata	Mill	1260	1260	Unch	5000	5000	Unch
Ahmedabad	Feed	1160	1180	-20	3000	6000	-3000
Ahmedabad	Starch	1160	1160	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Nov-11	Dec-11	Jan-12
Nov-11	-2.50	1109.50	1112.00	1099.00	1104.50	Spot	-54.5	-70	-95
Dec-11	Unch	1118.00	1128.00	1118.00	1120.00	Nov-11		15.5	40.5
Jan-12	4.00	1140.00	1145.00	1140.00	1145.00	Dec-11			25

Contract	Volume	Change	OI	Change	Stocks	Demat 22.10.11	In-Process 22.10.11	Total 22.10.11	FED 17.10.11
Nov-11	960	560	9410	-40	Davangere	-	-	-	-
Dec-11	310	-30	4560	-80	Delhi	12905	0	12905	9166
Jan-12	30	0	1000	10	Nizamabad	0	101	101	-

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

Contract Month	Open	High	Low	Close	Change
Dec'11					
March'12					
May'12					
Jul'12					
Sep12					

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