

**Maize Market Fundamentals:**

**Prices remained steady in various maize spot markets on Monday as various markets closed today due to Eid-ul-Zuha.**

- Rake business has been reported from Bagalkot and Koppal markets for Kakinada at Rs 11700 per tonne.
- Maize international prices are moving sideways this week. However, expected fresh Chinese buying of corn might take the prices upwards. Also, market is waiting for USDA report which will be published most probably on next week.
- Export of corn has been witnessed for Malaysia destination from Davangere via Mangalore port at FOB \$250 PMT as reported.
- Rains have been reported in Karnataka which delay the harvesting process of maize for Kharif crop. However, no damage from recent rains has been witnessed till yet.
- Indian com is in demand due to lucrative Indian CIF prices compared to US CIF prices. Indian CIF is quoting at \$270 for Vietnam while US CIF is quoting at \$311-322 for Vietnam.
- Harvesting has been completed in Maharashtra state for Kharif crop 2011-12 as reported.
- Rabi sowing is catching the pace in Maharashtra state. It is noticeable that maize has been planted in 0.41 lakh hectares till date under Rabi season which is 0.07 lakh hectares higher compared to 2010-11
- Around 57% sowing has been completed in Maharashtra state for 2011-12 rabi season as reported.
- Corn is delivered to Kakinada and Mumbai ports for exports at FOB 1260 for destinations like Vietnam and Indonesia.
- Around 75% crop has been harvested in AP till date. Rest of the crop is likely to harvest till Nov-mid.
- Break bulk shippers like Louis Dreyfus (LD) are buying high moisture cargo (16-17% moisture) to fulfill their contracts for Chennai at Rs 11600 PMT.
- Area has increased in AP for Maize in 2011-12 by 0.51 lakh hectares compared to previous year. However, drought during sept and oct month in AP is likely to put impact on yield.
- World com production prospects improved during October. Good maize crop scenario by leading growers helps com production to take at 855 million tonnes in 2011-12 which is 3.5% up from previous year.

**Outlook:** Maize prices are moving in a range at present. However, harvesting of maize crop is picking up the pace will increase the maize arrivals in the market which will depress the maize prices by Rs. 10-15 from prevailing prices.

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		7-11-2011	5-11-2011	Change	7-11-2011	5-11-2011	Change
Delhi	Hybrid	1100	1100	Unch	909	909	Unch
Nizamabad	Bilty	Closed	1030	-	Closed	3000	-
Davangere	Bilty	Closed	1100	-	Closed	1667	-
Koppal	Bilty	1075	-	-	10000	-	-
Naugachia	Bilty	-	1075	-	-	833	-
Kolkata	Mill	-	1250	-	-	1667	-
Ahmedabad	Feed	1140-1150	1160	-10	4000	3000	+1000
Ahmedabad	Starch	1170	1180	-10			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Nov-11					Closed
Dec-11					Closed
Jan-12					Closed

Spread	Nov-11	Dec-11	Jan-12
Spot			
Nov-11			
Dec-11			

Contract	Volume	Change	OI	Change
Nov-11				Closed
Dec-11				Closed
Jan-12				Closed

Stocks	Demat	In-Process	Total	FED
	04.11.11	04.11.11	04.11.11	31.10.11
Davangere	-	-	-	-
Delhi	9879	0	9879	5785
Nizamabad	350	907	1257	-

**CBOT Corn Futures: (Unit: Cents/bushel)**

Maize CBOT Daily Futures Price Listing (Cents/bushel)					
Contract Month	Open	High	Low	Close	Change
Dec'11					Closed
March'12					Closed
May'12					Closed
Jul'12					Closed
Sep12					Closed

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