

**Maize Market Fundamentals:**

**Steady to firm sentiments recorded in various maize spot markets on Friday. Despite of increasing arrivals of maize in Benchmark market Davengere, prices have surged due to higher domestic as well as export demand.**

- No trading activity in Naugachia (Bihar) market has been witnessed as inferior quality of Maize in Naugachia market kept the buyers out of the market. Traders kept last year rabi maize stock and buyers are not showing interest in buying old stock.
- Demand from Poultry industry weakens as reported. However, increasing arrivals of maize will depress the prices a bit which will increase the poultry demand in the coming days.
- Cargill has buy 3 rake corn from Nizamabad which is moving via Kakinada port to Vietnam delivery at Rs.1050-1060 as reported.
- Also, Rake business reported from Davengere market to West Bengal delivery for 3 rakes. However, it will be deliver tomorrow.
- Rake business has been reported from Bagalkot and Koppal markets for Kakinada at Rs 11700 per tonne.
- Export of corn has been witnessed for Malaysia destination from Davangere via Mangalore port at FOB \$250 PMT as reported.
- Indian corn 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.

**Outlook:** Range bound movement in maize prices has been witnessed. Meanwhile increasing arrivals of maize from new Kharif crop, sluggish demand from Poultry industry and higher export demand kept the maize prices range bound during the coming days.

**International Market Scenario:** US corn futures fell, bucking the supportive influence of sharply higher crude oil futures and US dollar weakness. Poor export demand reflected in USDA's weekly export sales report served as a catalyst to drag prices lower, analysts say. Export sales signal world buyers aren't interested in buying US supplies at current prices, analysts say. However, corn remained the strongest leg in CBOT grain complex, buoyed by tight cash supplies and robust demand from domestic end users such as ethanol processors and livestock feed industry, analysts add. CBOT Dec corn ended down 10 1/2c at \$6.45 1/2/bushel.

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		11-11-2011	9-11-2011	Change	11-11-2011	9-11-2011	Change
Delhi	Hybrid	1100	1100	Unch	909	909	Unch
Nizamabad	Bilty	1030	1030	Unch	3000	3000	Unch
Davangere	Bilty	1130	1120	+10	4167	3000	+1167
Koppal	Bilty	-	1075	-	-	10000	-
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1150	1160	-10	3000	3000	Unch
Ahmedabad	Starch	1170	1180	-10			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Nov-11	Unch	1093.5	1097.5	1091	1093
Dec-11	-1	1122	1127	1120.5	1121
Jan-12	-6	1152	1156	1150	1150

Spread	Nov-11	Dec-11	Jan-12
Spot	-63	-91	-120
Nov-11		28	57
Dec-11			29

Contract	Volume	Change	OI	Change
Nov-11	1400	-160	9340	-550
Dec-11	1130	350	6620	140
Jan-12	330	70	1780	80

Stocks	Demat	In-Process	Total	FED
	09.11.11	09.11.11	09.11.11	05.11.11
Davangere	-	-	-	-
Delhi	4144	0	4144	2807
Nizamabad	1306	714	2020	852

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

Maize CBOT Daily Futures Price Listing (Cents/bushel) as on 10 <sup>th</sup> November 2011					
Contract Month	Open	High	Low	Close	Change
Dec'11	654.5	662	645	645.5	-10.5
March'12	663.5	671	654	654.75	-10.25
May'12	671	677.75	660.5	661.75	-10
Jul'12	673	679.5	663	663.5	-10.5
Sep12	621	626.25	608.5	608.5	-15

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