

Maize Market Fundamentals:

Mixed sentiments witnessed in various maize spot markets on Monday as markets could not find adequate cues to decide the prices either side.

- Prices have decreased in Delhi and Nizamabad market. However, lesser arrivals of corn prior to previous day support the prices upwards in Koppal market.
- Business by rake reported from centers like Koppal where 3 rakes were loaded and 1 rake from Rannebennur for Kakinada at Rs.11600 - 700 PMT FOR.
- Global markets are moving sideways and buyers of corn like China are waiting for some decline in US corn prices.
- Maize has been planted in 20000 hectares till date in Bihar for Rabi season 2011-12 which is 10000 hectare higher compared to previous year same period. Higher maize sowing scenario for Rabi in Bihar might weigh on the prevailing prices.
- 1 rake business from Davangere to Kakinada port has been witnessed at FOR 1170.
- 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 Davangere market to West Bengal delivery for 3 rakes. However, it will be delivered 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.

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.*

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		14-11-2011	12-11-2011	Change	14-11-2011	12-11-2011	Change
Delhi	Hybrid	1080	1100	-20	909	909	Unch
Nizamabad	Bilty	1030	1035	-5	2000	2000	Unch
Davangere	Bilty	1130	1130	Unch	5000	3333	+1667
Koppal	Bilty	1090	1078	+12	10000	15000	-5000
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1150	1140	+10	5000	3000	+2000
Ahmedabad	Starch	1150	1160	-10			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Nov-11	Dec-11	Jan-12
Nov-11	5.50	1085	1090	1068.50	1084	Spot	-54	-74.5	-105
Dec-11	-4.50	1107	1121	1091	1104.50	Nov-11		20.5	51
Jan-12	-7.50	1134.50	1148.50	1131.50	1135	Dec-11			30.5

Contract	Volume	Change	OI	Change	Stocks	Demat 12.11.11	In-Process 12.11.11	Total 12.11.11	FED 05.11.11
Nov-11	1590	-1820	7360	-820	Davangere	-	-	-	-
Dec-11	2880	130	7310	730	Delhi	4144	0	4144	2807
Jan-12	740	40	2400	340	Nizamabad	1455	764	2219	852

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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