

Maize Market Fundamentals:
Mixed sentiments witnessed in various maize spot markets on Tuesday.

- Mostly Maize spot market prices were reported steady on Tuesday.
- Normal demand reported from Poultry sector and Exporters during the current period. Increasing supply from recent Kharif crop may pressurize the corn prices in the domestic market.
- Sources revealed that, in Punjab region new crop arrivals started and may pressurizes the prices in coming days. Uttar Pradesh arrivals almost 50 percent came to the market.
- Maize arrivals being reported from Orissa as well as Chhattisgarh which will feed the Kakinada market. The domestic buying by Poultry and other industries was good.
- As per trade information, Maize crop already planted in 20000 hectares till date in Bihar for Rabi season 2011-12 which is up by 10000 hectare as compared to the same period last year. Sources also revealed that, expectations of higher maize sowing area for Rabi in Bihar may cap maize prices to go up.
- Corn prices received little support from last week's USDA Crop Production report containing a lower forecast for the size of the U.S. crop. The U.S. average corn yield is projected at an 8 year low of 146.7 bushels, 1.4 bushels below the October forecast.
- USDA's judgment that feed and residual use of corn will only reach 4.6 billion bushels during the current marketing year, 100 million below the October forecast. The forecast is 192 million bushels below the surprisingly small estimate for the previous marketing year.

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		
		15-11-2011	14-11-2011	Change	15-11-2011	14-11-2011	Change
Delhi	Hybrid	1080	1080	Unch	909	909	Unch
Nizamabad	Bilty	1030	1030	Unch	3000	2000	+1000
Davangere	Bilty	1080	1130	-50	3333	5000	-1667
Koppal	Bilty	1111	1090	+21	8333	10000	-1667
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1100	1150	-50	2500	5000	-2500
Ahmedabad	Starch	1150	1150	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Nov-11	Dec-11	Jan-12
Nov-11	+2.50	1076.50	1093.00	1068.50	1088.00	Spot	-8	-23	-57
Dec-11	+0.50	1101.00	1121.00	1091.00	1103.00	Nov-11		15	49
Jan-12	+1.50	1136.00	1148.50	1131.50	1137.00	Dec-11			34

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						14-11-11	14-11-11	14-11-11	14.11.11
Nov-11	1170	-420	6710	-650	Davangere	-	-	-	-
Dec-11	1190	-1690	7740	430	Delhi	4144	0	4144	4144
Jan-12	430	-310	2600	200	Nizamabad	2064	407	2471	2064

CBOT Corn Futures: (Unit: Cents/bushel)

Maize CBOT Daily Futures Price Listing (Cents/bushel)					
Contract Month	Open	High	Low	Close	Change
Dec'11	638.00	644.75	630.25	633.50	-5.00
March'12	647.50	654.00	639.25	643.25	-4.50
May'12	654.50	661.00	646.00	649.25	-5.25
Jul'12	656.25	663.50	648.25	651.25	-5.00
Sep12	603.00	607.25	599.25	600.00	-3.25

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