

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

- Higher arrivals has been reported compared to prior day which pressurize the maize prices in Koppal market.
- 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		
		16-11-2011	15-11-2011	Change	16-11-2011	15-11-2011	Change
Delhi	Hybrid	1080	1080	Unch	909	909	Unch
Nizamabad	Bilty	1035	1030	+5	2000	3000	-1000
Davangere	Bilty	-	1080	-	-	3333	-
Koppal	Bilty	1080	1111	-31	15000	8333	+6667
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1130	1100	+30	6000	2500	+3500
Ahmedabad	Starch	1140	1150	-10			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Nov-11	Dec-11	Jan-12
Nov-11	-6.5	1085	1085	1076	1080	Spot	-45	-68	-94.5
Dec-11	-1	1100	1107	1099.5	1103	Nov-11		23	49.5
Jan-12	-7.5	1135	1137	1128	1129.5	Dec-11			26.5

  

Contract	Volume	Change	OI	Change	Stocks	Demat 15-11-11	In-Process 15-11-11	Total 15-11-11	FED 14.11.11
Nov-11	1670	500	5670	-1040	Davangere	-	-	-	-
Dec-11	1160	-30	7810	70	Delhi	4144	0	4144	4144
Jan-12	710	280	2670	70	Nizamabad	2064	767	2831	2064

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

Maize CBOT Daily Futures Price Listing (Cents/bushel) as on 15 <sup>th</sup> November 2011					
Contract Month	Open	High	Low	Close	Change
Dec'11	633.5	645.75	631.25	645.5	12
March'12	643	655.25	640.75	654.75	11.5
May'12	649.25	661.25	646.75	660.5	11.25
Jul'12	651.5	663.25	649.75	663	11.75
Sep12	602	609	600	608.5	8.5

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