

Maize Market Fundamentals:

Maize prices have surged in major spot markets on Friday owing to lesser arrivals of maize today.

- Rake business has been reported from Davengere for Chennai delivery at FOR 1188. Also, rake business reported for cities like Vizag, Kakinada and Vishakhapatnam as reported. Moisture contents for all rakes are below 14%.
- At present, traders have small size corn which is not suitable for exports and might be used for domestic consumption only.
- Demand remains sluggish from Poultry and Starch sector as reported. Buyers are not showing interest in wet stock of maize at present. However, good quality of maize is likely to arrive within 10 to 15 days. Daily around 30000 bags of maize has been arrived in all plants of Gujarat.
- 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.
- 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.

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		
		18-11-2011	17-11-2011	Change	18-11-2011	17-11-2011	Change
Delhi	Hybrid	1080	1080	Unch	909	909	Unch
Nizamabad	Bilty	1035	1030	+5	2000	2000	Unch
Davangere	Bilty	1090	1085	+5	2000	4000	-2000
Koppal	Bilty	1075	1060	+15	15000	20000	-5000
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1100	1100	Unch	3000	6000	-3000
Ahmedabad	Starch	1140	1140	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Dec-11	-5	1113	1118.5	1093	1110
Jan-12	-1.5	1136	1141.5	1128	1138
Feb-12	-	-	-	-	-

Spread	Dec-11	Jan-12	Feb-12
Spot	-75	-103	-135
Nov-11		28	60
Dec-11			32

Contract	Volume	Change	OI	Change
Dec-11	3090	-2020	8480	420
Jan-12	920	-640	2660	120
Feb-12	0	0	190	0

Stocks	Demat	In-Process	Total	FED
	17-11-11	17-11-11	17-11-11	14.11.11
Davangere	-	-	-	-
Delhi	4133	0	4133	4144
Nizamabad	2674	356	3030	2064

Maize CBOT Daily Futures Price Listing (Cents/bushel) as on 17th November 2011

Contract Month	Open	High	Low	Close	Change
Dec'11	641	641.75	610.25	614.5	-28.25
March'12	650.75	651	619	623.25	-28.75
May'12	656	656.25	626	630	-28
Jul'12	658	659.5	629.5	633.5	-27
Sep12	605.5	605.5	581.75	584.25	-23.5

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