

Maize Market Fundamentals:

Maize remained steady in major spot markets on Saturday amid firm demand.

- Demand remained firm from millers and for cattle feed industry. Trading activity remained weak due to the weekend. Export demand remained steady to firm this week
- 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%.
- 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.
- US Corn futures were lower on Friday. Active March contract was 5 1/4 cents lower at \$6.18. Markets were lower on Eurozone crisis may reduce demand for the grain. Markets also fell after Export sales this week were poor at only 8.2 million bushels, the lowest total since October 2010. Further, there remain concerns over corn feed demand, with feed Wheat in ample availability and with Corn prices trading at an unusual premium to wheat, making them more expensive to use in feed rations.

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		
		19-11-2011	18-11-2011	Change	19-11-2011	18-11-2011	Change
Delhi	Hybrid	1100	1080	+20	727	909	-182
Nizamabad	Bilty	1040	1035	+5	2000	2000	Unch
Davangere	Bilty	1090	1090	Unch	2500	2000	+500
Koppal	Bilty	1075	1075	Unch	15000	15000	Unch
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1110	1100	+10	2000	3000	-1000
Ahmedabad	Starch	1140	1140	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Dec-11	-	1109.0	1114.5	1103.0	1106.0
Jan-12	3.0	1137.0	1143.0	1131.0	1137.5
Feb-12	-	-	1163.0	1163.0	1163.0

Spread	Dec-11	Jan-12	Feb-12
Spot	-6.0	-37.5	-63.0
Dec-11	-	31.5	57.0
Jan-12		-	25.5

Contract	Volume	Change	OI	Change
Dec-11	2890	-200	8580	120
Jan-12	300	-620	2720	60
Feb-12	0	-	190	-

Stocks	Demat	In-Process	Total	FED
	18-11-11	18-11-11	18-11-11	14.11.11
Davangere	-	-	-	-
Delhi	4133	0	4133	4144
Nizamabad	2674	356	3031	2064

Maize CBOT Daily Futures Price Listing (Cents/bushel) as on 18th November 2011

Contract Month	Open	High	Low	Close	Change
Dec'11	614.50	617.25	601.50	610.25	-4.25
March'12	623.25	626.00	609.00	618.00	-5.25
May'12	629.00	632.50	616.00	624.50	-5.50
Jul'12	633.00	635.75	619.75	628.00	-5.50
Sep12	585.50	587.75	575.00	583.00	-1.25

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