

Maize Market Fundamentals:

Higher corn demand increases the corn prices in various spot markets on Monday.

- Around 25 rakes (~14% moisture) have been delivered from Koppal market from 10th October to date for export purpose to destinations like Chennai, Kakinada and Tutikorin at FOR ranging between 1180-1112.
- Demand of corn is increasing keeping in view increasing corn exports. Also, demand is increasing from Poultry and Starch Industries also weigh on to the maize prices.
- Rake business has been reported from Davangere 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.

Outlook:

Maize prices are moving upwards due to increasing exports as well as domestic demand of corn. However, increasing arrivals might resist the prices of maize. We expect prices are likely to hover in a range with firm bias in the coming days.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		21-11-2011	19-11-2011	Change	21-11-2011	19-11-2011	Change
Delhi	Hybrid	1100	1100	Unch	545	727	-182
Nizamabad	Bilty	1040	1040	Unch	2000	2000	Unch
Davangere	Bilty	1130	1090	+40	3333	2500	+833
Koppal	Bilty	1090	1075	+15	10000	15000	Unch
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1080	1110	-30	2000	2000	Unch
Ahmedabad	Starch	1130	1140	-10			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Dec-11	Jan-12	Feb-12
Dec-11	6.5	1108	1130	1103	1112.5	Spot	-72.5	-96	-130
Jan-12	-1.5	1134	1154	1129	1136	Dec-11		23.5	57.5
Feb-12	7	1170	1175	1170	1170	Jan-12			34

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						19-11-11	19-11-11	19-11-11	14.11.11
Dec-11	4190	1300	9090	510	Davangere	-	-	-	-
Jan-12	1080	780	2830	110	Delhi	4132	0	4132	4144
Feb-12	60	60	200	10	Nizamabad	2674	457	3131	2064

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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.