

Maize Market Fundamentals:

Steady sentiments recorded for maize in various spot markets on Tuesday.

- Demand of corn from Feed and Starch industries have improved as reported.
- As per trade information, Maize crop has been planted in 23000 hectares till date in Bihar for Rabi season 2011-12 which is 53.33% higher compared to 2010-11 maize rabi sowing same period. Rabi has sowed in 15000 hectares last year same period. Meanwhile, Bihar has targeted around 3.5 lac hectares of planting of maize for Rabi season 2011-12.
- 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.

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		
		22-11-2011	21-11-2011	Change	22-11-2011	21-11-2011	Change
Delhi	Hybrid	1100	1100	Unch	455	545	-90
Nizamabad	Bilty	1040	1040	Unch	2000	2000	Unch
Davangere	Bilty	1130	1130	Unch	3667	3333	+334
Koppal	Bilty	1085	1090	-5	8000	10000	-2000
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1090	1080	+10	2500	2000	+500
Ahmedabad	Starch	1140	1130	+10			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Dec-11	Jan-12	Feb-12
Dec-11	2.5	1110	1115	1109	1112.5	Spot	-72.5	-99	-124
Jan-12	-4	1136.5	1140	1136.5	1139	Dec-11		26.5	51.5
Feb-12	-8	1164	1164	1164	1164	Jan-12			25

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						21-11-11	21-11-11	21-11-11	14.11.11
Dec-11	1010	-3180	9040	-50	Davangere	-	-	-	-
Jan-12	210	-870	2940	110	Delhi	4132	0	4132	4132
Feb-12	20	-40	190	-10	Nizamabad	2928	409	3337	2928

Maize CBOT Daily Futures Price Listing (Cents/bushel) as on 21st November 2011

Contract Month	Open	High	Low	Close	Change
Dec'11	610.00	611.25	593.75	597.75	-12.50
March'12	617.75	618.75	600.50	605.00	-13.00
May'12	624.50	625.00	607.50	611.50	-13.00
Jul'12	628.00	628.75	611.25	615.50	-12.50
Sep12	583.00	583.00	568.00	569.00	-14.00

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