

Maize Market Fundamentals:

Steady to firm sentiments recorded in various spot markets on Wednesday. Improved domestic and export demand of corn led the maize prices upwards.

- Maize crop in UP has been planted in 0.16 lac hectares for Rabi season till 21st November 2011 which is same compared to last year same period. It is noticeable that UP state agricultural deptt has targeted 0.5 lac hectares planting of maize in Rabi season for 2011-12.
- 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%.

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		
		23-11-2011	22-11-2011	Change	23-11-2011	22-11-2011	Change
Delhi	Hybrid	1100	1100	Unch	455	455	Unch
Nizamabad	Bilty	1050	1040	+10	2000	2000	Unch
Davangere	Bilty	-	1130	Unch	-	3667	-
Koppal	Bilty	1085	1085	Unch	10000	8000	+2000
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1050	1090	-40	2500	2500	Unch
Ahmedabad	Starch	1140	1140	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Dec-11	Jan-12	Feb-12
Dec-11	2	1115.5	1120	1108	1114.5	Spot	-64.5	-88	-115
Jan-12	-1	1135	1145	1132	1138	Dec-11		23.5	50.5
Feb-12	1	1165	1165	1165	1165	Jan-12			27

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						22-11-11	22-11-11	22-11-11	21.11.11
Dec-11	1540	530	8840	-200	Davangere	-	-	-	-
Jan-12	520	310	3070	130	Delhi	4132	0	4132	4132
Feb-12	10	-10	210	20	Nizamabad	2928	509	3437	2928

Maize CBOT Daily Futures Price Listing (Cents/bushel) as on 22nd November 2011

Contract Month	Open	High	Low	Close	Change
Dec'11	598.25	601.5	594.25	599	1.25
March'12	605.25	608.5	601.5	605.75	0.75
May'12	612.5	615	608.25	612.25	0.75
Jul'12	615.5	618.75	611.75	615.75	0.25
Sep12	571	573	568	569.75	0.75

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