

**Maize Market Fundamentals:**

***Steady sentiments recorded in various maize spot markets on Thursday as markets could not find adequate cues to decide the prices either side.***

- Rabi sowing in Maharashtra has picked up the pace with 60% of the crop has been sowed out of 1.2 lac hectares targeted area. Till date around 72000 hectares of planting has been witnessed for 2011-12 Maize Rabi sowing which is 18% higher compared to previous year same period. (Source: State Agriculture Dept)
- Maize crop in UP has been planted in 0.16 lac hectares for Rabi season till 21<sup>st</sup> 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 10<sup>th</sup> 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 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%.

**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		
		24-11-2011	23-11-2011	Change	24-11-2011	23-11-2011	Change
Delhi	Hybrid	1100	1100	Unch	545	455	+90
Nizamabad	Bilty	1050	1050	Unch	1000	2000	-1000
Davangere	Bilty		-	Unch		-	-
Koppal	Bilty	1075	1085	-10	10000	10000	Unch
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1110	1050	+60			
Ahmedabad	Starch	1170	1140	+30	5000	2500	+2500

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Dec-11	Jan-12	Feb-12
Dec-11	-7	1115	1115	1106.5	1107	Spot	-57	-78.5	-103
Jan-12	-9	1135	1135	1127	1128.5	Dec-11		21.5	46
Feb-12	-12	1162	1162	1153	1153	Jan-12			24.5

  

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						23-11-11	23-11-11	23-11-11	21.11.11
Dec-11	1230	-310	8710	-130	Davangere	-	-	-	-
Jan-12	440	-80	3050	-20	Delhi	4132	0	4132	4132
Feb-12	60	50	200	-10	Nizamabad	3235	254	3489	2928

**Maize CBOT Daily Futures Price Listing (Cents/bushel) as on 23<sup>rd</sup> November 2011**

Contract Month	Open	High	Low	Close	Change
<b>Dec'11</b>	600	601.25	584.25	588.75	<b>-10.25</b>
<b>March'12</b>	607	608	591	595.5	<b>-10.25</b>
<b>May'12</b>	613.5	614.5	597.75	602.5	<b>-9.75</b>
<b>Jul'12</b>	616.5	617	601.25	605.75	<b>-10</b>
<b>Sep12</b>	570.25	572.5	560	565	<b>-4.75</b>

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