

Maize Market Fundamentals:

Steady sentiments recorded in various maize spot markets on Friday due to lackluster trade and market closed due to Amavasya.

- Rake business has been reported from Koppal market at FOR 1108 to the destinations like Kakinada, Vizag and Mumbai. Majors buyers are Louis Dreyfus (LD), Olam and Suraj Impex.
- World maize production down by 2 million tonnes compared to last month estimate done by International Grains Council. IGC estimate 853 million tonnes world maize production for 2011-12 which is still 27 million tonnes higher compared to previous year (~826 million tonnes). Decrease in maize production is mainly due to marginal decline in US crop. Meanwhile, maize growers in Argentina, Brazil and South Africa are planting more maize in their respective fields compared to 2010-11.
- 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 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.

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		
		25-11-2011	24-11-2011	Change	25-11-2011	24-11-2011	Change
Delhi	Hybrid	1100	1100	Unch	545	545	Unch
Nizamabad	Bilty	Market Closed	1050	Unch	Market Closed	1000	-
Davangere	Bilty	1100	-	-	2500	-	-
Koppal	Bilty	1075	1075	Unch	15000	10000	+5000
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1120	1110	+10	-	5000	-
Ahmedabad	Starch	1170	1170				

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Dec-11	Jan-12	Feb-12
Dec-11	-5.5	1105	1106	1096.5	1102.5	Spot	-52.5	-74	-100
Jan-12	-5.5	1126	1129	1119	1124	Dec-11		21.5	47.5
Feb-12	-3	1150	1150	1150	1150	Jan-12			26

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						24-11-11	24-11-11	24-11-11	21.11.11
Dec-11	1940	710	8230	-480	Davangere	-	-	-	-
Jan-12	630	190	3260	210	Delhi	4132	0	4132	4132
Feb-12	110	50	250	50	Nizamabad	3235	254	3489	2928

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

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