

Maize Market Fundamentals:

Steady to firm sentiments witnessed in Maize spot markets on Saturday. Moderate demand of corn over lesser arrivals in the markets weigh on to the maize prices.

- Sluggish arrivals of maize and higher demand in Davengere market today increase the prices of maize.
- Indian Corn FOB prices are comparative compared to Brazil, US and Argentina. Despite of recent decrease in Corn International prices, Indian FOB prices seems comparative.
- Rake business has been reported from Koppal market at FOR 1108 to the destinations like Kakinada, Vizag and Mumbai. Major 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)
- 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:

Higher corn demand from domestic as well as overseas kept the maize prices upwards. However, moderate arrivals offset the impact of bullishness upto some extent. Prices are likely to remain range bound with firm bias in the coming days.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		26-11-2011	25-11-2011	Change	26-11-2011	25-11-2011	Change
Delhi	Hybrid	1100	1100	Unch	545	545	Unch
Nizamabad	Bilty	1070	Market Closed	Unch	1000	Market Closed	-
Davangere	Bilty	1070	1050	+20	1667	2500	-833
Koppal	Bilty	-	1075	Unch	-	15000	-
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1125	1120	+5	-	-	-
Ahmedabad	Starch	1170	1170	Unch	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Dec-11	Jan-12	Feb-12
Dec-11	-2	1104.5	1104.5	1095	1099.5	Spot	-29.5	-50.5	-80
Jan-12	-2.5	1120	1120.5	1117.5	1120.5	Dec-11		21	50.5
Feb-12	Unch	-	1150	1150	1150	Jan-12			29.5

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						25-11-11	25-11-11	25-11-11	21.11.11
Dec-11	1200	-740	7960	-270	Davangere	-	-	-	-
Jan-12	320	-310	3340	80	Delhi	4132	0	4132	4132
Feb-12	0	-110	260	10	Nizamabad	3235	354	3589	2928

Maize CBOT Daily Futures Price Listing (Cents/bushel) as on 25th November 2011

Contract Month	Open	High	Low	Close	Change
Dec'11	588	594.5	580.5	582.5	-6.25
March'12	595	600.75	587	590	-5.5
May'12	601.5	607.75	595	597.25	-5.25
Jul'12	605	611	598.5	599.25	-6.5
Sep12	561.75	568.25	557.5	557.5	-7.5

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