

Maize Market Fundamentals:

Steady to weak tone witnessed in various maize spot markets on Monday as lesser demand of maize from exporters and higher arrivals.

- Rake business has been reported from Koppal market for Chennai Delivery for 1 rake at FOR 1125. It is noticeable that till date 15 rakes of maize has been moved from Koppal market to ports for exports. Moisture content of maize is 14-15% as reported.
- No fresh enquiry has been reported for exports as higher moisture content maize come from Gujarat region. However, demand from Poultry and Starch industries remains moderate.
- Arrivals are increasing in Koppal market and Davengere market. Meanwhile, buyers and exporters are waiting for dry cargo 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.

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		
		28-11-2011	26-11-2011	Change	28-11-2011	26-11-2011	Change
Delhi	Hybrid	1100	1100	Unch	545	545	Unch
Nizamabad	Bilty	1070	1070	Unch	1500	1000	+500
Davangere	Bilty	1100	1120	-20	1667	1667	Unch
Koppal	Bilty	1070	-	-	15000	-	-
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1125	1125	Unch	-	-	-
Ahmedabad	Starch	1150	1170	-20	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Dec-11	Jan-12	Feb-12
Dec-11	3.5	1107	1107	1097	1103	Spot	-33	-58.5	-80
Jan-12	8	1121.5	1129.5	1121.5	1128.5	Dec-11		25.5	47
Feb-12	-	-	-	-	-	Jan-12			21.5

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						26-11-11	26-11-11	26-11-11	21.11.11
Dec-11	630	-570	7890	-70	Davangere	-	-	-	-
Jan-12	270	-50	3300	-40	Delhi	4132	0	4132	4132
Feb-12	0	0	260	0	Nizamabad	3334	254	3588	2928



Maize CBOT Daily Futures Price Listing (Cents/bushel)					
Contract Month	Open	High	Low	Close	Change
Dec'11					
March'12					
May'12					
Jul'12					
Sep12					

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.