

**Maize Market Fundamentals:**

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

- Around 19 rakes of maize have been delivered from Bagalkot till date for this season for various destinations like Kakinada at 1175 FOR.
- Maharashtra maize growers has sown around 78000 hectares of maize in their respective fields for Rabi season 2011-12 till date which is 16.4% higher compared to previous year same period. It means that around 65% areas have been covered for Rabi in Maharashtra till date out of the targeted area i.e 120000 hectares.
- Maize has been planted in 63000 hectares till date in Bihar for Rabi season 2011-12 which is 57.5% higher compared to 2010-11 maize rabi sowing same period. Rabi has sowed in 40000 hectares last year same period. Moreover, Bihar has targeted around 3.5 lac hectares of planting of maize for Rabi season 2011-12.
- Improved demand of corn kept the maize prices at higher level in Davengere market on Tuesday
- 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.
- 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.

**Outlook:**

**Higher corn demand from domestic as well as overseas kept the maize prices upwards. However, moderate arrivals offset the impact of bullishness up to 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		
		30-11-2011	29-11-2011	Change	30-11-2011	29-11-2011	Change
Delhi	Hybrid	1100	1100	Unch	545	545	Unch
Nizamabad	Bilty	1050	1050	Unch	1500	1600	-1000
Davangere	Bilty	1100	1120	-20	3333	1667	+1666
Koppal	Bilty	1080	1060	+20	8000	15000	-7000
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	-	1125	-	-	-	-
Ahmedabad	Starch	-	1150	-	-	-	-

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Dec-11	Jan-12	Feb-12
Dec-11	-1.5	1106	1108	1102.5	1105	Spot	-55	-77	-99
Jan-12	-4	1129.5	1131	1124	1127	Dec-11		22	44
Feb-12	-1	1147	1149	1147	1149	Jan-12			22

  

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						29-11-11	29-11-11	29-11-11	28.11.11
Dec-11	670	-1020	7660	50	Davangere	-	-	-	-
Jan-12	390	-70	3540	60	Delhi	4132	0	4132	4132
Feb-12	20	-90	290	-10	Nizamabad	3487	204	3691	3487

Maize CBOT Daily Futures Price Listing (Cents/bushel)					
Contract Month	Open	High	Low	Close	Change
<b>Dec'11</b>	591.75	605.5	588.25	598	<b>6.25</b>
<b>March'12</b>	598.25	612.5	595	605.5	<b>7</b>
<b>May'12</b>	605.5	619.25	601.75	612.5	<b>7</b>
<b>Jul'12</b>	609.25	623	605.25	615.75	<b>6.75</b>
<b>Sep12</b>	566	577.5	564.5	572.75	<b>6.75</b>

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