

**Maize Market Fundamentals:**

**Mixed sentiments recorded in various maize key spot markets on Friday. Lesser arrivals as well as need based buying of maize kept the prices mixed.**

- Good quality maize is arriving in Nizamabad market. Despite of that exports demand is not picking up due to higher prices of maize in domestic market and lesser corn prices internationally which squeeze the export parity of maize from Indian exporters
- Movement of around 35 rakes of maize has been reported from Koppal market in this season for various delivery centers like Kakinada and Chennai at FOR ranging between Rs 1110-1185 per quintal.
- Maharashtra maize growers has sown around 84000 hectares of maize in their respective fields for Rabi season 2011-12 till 8<sup>th</sup> December which is 9.1% higher compared to previous year same period. It means that around 70% areas have been covered for Rabi in Maharashtra till date out of the targeted area i.e. 120000 hectares.
- Maize has been sown in 153000 hectares in Bihar for Rabi season which 10.9% higher is compared to previous year same period. Maize has sowed in 138000 hectares last year same period in Rabi Season in Bihar. Moreover, Bihar has targeted 325000 hectares of planting of maize for Rabi season 2011-12.
- Lesser corn exports data from US pressurize the CBOT corn prices which decrease the corn FOB prices of major exporting countries like Brazil, US, Argentina and Ukraine which gives stiff competition to Indian FOB prices at present. US FOB prices are quoting at \$256.2 while Indian FOB corn prices are hovering at \$258 upto Kakinada port.
- Good import demand from countries like China, Mexico and South Korea attract the US corn exporters. However, stiff competition from other corn exporting countries like Argentina and Ukraine is limiting the corn exports from US.

**Outlook:**

**Good Corn demand has been witnessed in domestic markets as regular buying came from big poultry and starch industries. We expects that prices are likely to move range bound with firm sentiments in the coming days.**

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		09-12-2011	08-12-2011	Change	09-12-2011	08-12-2011	Change
Delhi	Hybrid	1100	1100	Unch	909	909	Unch
Nizamabad	Bilty	1085	1080	+5	1000	800	+200
Davangere	Bilty	1110	1110	Unch	1667	3333	-1666
Koppal	Bilty	1070	1080	-10	10000	10000	Unch
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1130	1140	-10	-	-	-
Ahmedabad	Starch	1160	1160	Unch	-	-	-

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Dec-11	Jan-12	Feb-12
Dec-11	3	1110	1115	1110	1114.5	Spot	-29.5	-46	-76
Jan-12	4.5	1127	1132.5	1127	1131	Dec-11		16.5	46.5
Feb-12	1	1161	1161	1161	1161	Jan-12			30

  

Contract	Volume	Change	OI	Change	Stocks	Demat 08-12-11	In-Process 08-12-11	Total 08-12-11	FED 05.12.11
Dec-11	1120	350	6130	-690	Davangere	-	-	-	-
Jan-12	410	-970	4720	120	Delhi	4132	0	4132	4132
Feb-12	10	-80	520	10	Nizamabad	3741	0	3741	3690

**Maize CBOT Daily Futures Price Listing (\$/Tonne) as on 8<sup>th</sup> December 2011**

Contract Month	Open	High	Low	Close	Change
<b>Dec'11</b>	229.08	232.81	226.32	232.22	<b>3.05</b>
<b>March'12</b>	232.91	236.95	220.42	236.26	<b>2.95</b>
<b>May'12</b>	236.36	240.19	233.50	239.60	<b>2.95</b>
<b>Jul'12</b>	238.42	242.46	234.39	241.87	<b>3.05</b>
<b>Sep12</b>	224.25	228.78	222.78	228.78	<b>3.84</b>

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