

**Maize Market Fundamentals:**

***Steady to firm sentiments witnessed in various maize spot markets on Saturday. Lesser arrivals and moderate demand from Poultry and Starch Industries kept the prices at higher side.***

- Around 65 rakes of maize has been moved from Karnataka markets to Chennai and Tutikorin at average FOR Rs 1170 per quintal.
- 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. At present 14-15% moisture content of maize is arriving in the market.
- 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.

**Outlook:**

***Good Corn demand has been witnessed in domestic markets as regular buying came from big poultry and starch industries at present. However, lesser corn exports scenario and increased Rabi sowing intentions might put some pressure on maize prices in the coming days.***

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		10-12-2011	9-12-2011	Change	10-12-2011	9-12-2011	Change
Delhi	Hybrid	1100	1100	Unch	545	909	-364
Nizamabad	Bilty	1100	1085	+15	6000	1000	+5000
Davangere	Bilty	1110	1110	Unch	833	1667	-834
Koppal	Bilty	1070	1070	Unch	10000	10000	Unch
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1133	1130	+3	2000	-	-
Ahmedabad	Starch	1160	1160	Unch			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Dec-11	Jan-12	Feb-12
Dec-11	-2	1114	1114	1110	1111	Spot	-11	-30.5	-60
Jan-12	1	1132	1132	1128	1130.5	Dec-11		19.5	49
Feb-12	-1	1161	1161	1160	1160	Jan-12			29.5

  

Contract	Volume	Change	OI	Change	Stocks	Demat 09-12-11	In-Process 09-12-11	Total 09-12-11	FED 05.12.11
Dec-11	380	-740	5950	-180	Davangere	-	-	-	-
Jan-12	210	-200	4750	30	Delhi	4132	0	4132	4132
Feb-12	30	20	540	20	Nizamabad	3741	0	3741	3690

**Maize CBOT Daily Futures Price Listing (\$/Tonne) as on 9<sup>th</sup> December 2011**

Contract Month	Open	High	Low	Close	Change
<b>Dec'11</b>	231.83	233.40	227.11	230.45	<b>-1.77</b>
<b>March'12</b>	236.16	237.44	230.35	233.90	<b>-2.36</b>
<b>May'12</b>	239.51	240.69	233.70	237.34	<b>-2.26</b>
<b>Jul'12</b>	241.67	242.95	236.16	239.70	<b>-2.16</b>
<b>Sep12</b>	228.68	228.68	222.78	226.32	<b>-2.46</b>

**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.