

Maize Market Fundamentals:
Mixed sentiments witnessed in various maize spot markets on Tuesday.

- Higher arrivals in Davangere market which pressurize the maize prices today.
- No business has been reported from Vietnam as they are expecting local crop supposed to be out in December.
- Prices may continue to weak due to steady sowing progress in major producing states along with higher global production estimates.
- 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 8th 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 been 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.
- According to the latest USDA report, total global production of maize in 2011-12 is likely to reach 867 million tonnes, up 9 million tonnes from the previous report. This is mainly due to strong production in China.

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, increased Rabi sowing intentions and higher global crop might put some pressure on maize prices in the coming days.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		13-12-2011	12-12-2011	Change	13-12-2011	12-12-2011	Change
Delhi	Hybrid	1120	1100	+20	455	455	Unch
Nizamabad	Bilty	1090	1090	Unch	600	700	-100
Davangere	Bilty	1100	1110	-10	3333	1667	+1666
Koppal	Bilty	-	1100	-	-	10000	-
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1130	1150	-20	-	-	-
Ahmedabad	Starch	1185	1200	-15	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Dec-11	Jan-12	Feb-12
Dec-11	9	1080	1104	1068	1090	Spot	0	-22	-53
Jan-12	9.5	1110	1124	1095.5	1112	Dec-11		22	53
Feb-12	16	1150	1155	1143	1143	Jan-12			31

Contract	Volume	Change	OI	Change	Stocks	Demat 12-12-11	In-Process 12-12-11	Total 12-12-11	FED 05.12.11
Dec-11	1660	-1320	4790	-440	Davangere	-	-	-	-
Jan-12	2440	510	4880	190	Delhi	4132	0	4132	4132
Feb-12	190	70	670	90	Nizamabad	3741	0	3741	3690

Maize CBOT Daily Futures Price Listing (\$/Tonne) as on 12th December 2011

Contract Month	Open	High	Low	Close	Change
Dec'11	229.86	231.63	226.91	230.45	Unch
March'12	233.31	235.08	230.26	233.80	-0.10
May'12	236.46	238.32	233.70	237.14	-0.20
Jul'12	239.01	240.49	235.96	239.51	-0.20
Sep12	226.02	226.32	222.58	226.02	-0.30

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