

Maize Market Fundamentals:

Steady to firm sentiments witnessed in various maize spot mandis on Wednesday. Improved demand from poultry and starch industries led the maize prices upwards.

- Movement of 40 rakes (25 from Koppal + 15 from Munirabad) has been reported in this season for various destinations like Chennai, Tutikorin etc at FOR ranging Rs. 1180 to 1100.
- It is reported that maize production in Kharif season is down by 20% in the interiors of AP and Karnataka due to poor rainfall.
- 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.
- 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		
		14-12-2011	13-12-2011	Change	14-12-2011	13-12-2011	Change
Delhi	Hybrid	1120	1120	Unch	455	455	Unch
Nizamabad	Bilty	1090	1090	Unch	500	600	-100
Davangere	Bilty	1125	1100	+25	5000	3333	+1667
Koppal	Bilty	1090	-	-	10000	-	-
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1150	1130	+25	-	-	-
Ahmedabad	Starch	1200	1185	+15	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Dec-11	Jan-12	Feb-12
Dec-11	28	1096	1125	1089.5	1121	Spot	-31	-57	-85
Jan-12	30	1115	1155	1115	1147	Dec-11		26	54
Feb-12	26	1151	1182	1150	1175	Jan-12			28

Contract	Volume	Change	OI	Change	Stocks	Demat 13-12-11	In-Process 13-12-11	Total 13-12-11	FED 12.12.11
Dec-11	3650	1990	3220	-1570	Davangere	-	-	-	-
Jan-12	4960	2520	5860	980	Delhi	4132	0	4132	4132
Feb-12	420	230	850	180	Nizamabad	3741	0	3741	3741

Maize CBOT Daily Futures Price Listing (\$/Tonne) as on 13th December 2011

Contract Month	Open	High	Low	Close	Change
Dec'11	230.55	233.01	229.67	231.63	1.18
March'12	233.80	236.75	232.81	234.00	0.20
May'12	237.24	240.00	236.26	237.44	0.30
Jul'12	239.80	242.16	238.62	239.80	0.30
Sep12	226.22	228.29	225.14	227.70	1.67

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