

**Maize Market Fundamentals:**

***Maize remained steady to firm as arrivals have started to decline in key domestic markets.***

- Arrivals declined on Saturday in Davangere as producers were holding onto stocks in anticipation of higher prices.
- Prices continue to be supported by firm domestic and export demand.
- However exporters added that due to the current holiday season export may slow down amid weak rupee against the U.S Dollar.
- Maize futures at NCDEX remained firm on Saturday. Rise in open interest along with prices indicate that an uptrend is in place and is likely to be sustained. Volume has declined to 2430, lower by 1410 against previous trading day.
- Arrivals were lower in major key markets as producers were holding onto stocks in anticipation of higher prices.
- US Corn futures closed higher Friday.
- Prices moved higher on support from the poor growing conditions that continue to evolve in South America, especially Argentina.
- Hot and dry weather is expected for key growing areas in Argentina for the next 10 days or more, and some of the crop is already in the pollination stage, while other areas have to delay plantings.
- Weekly export sales were even lighter than expected, coming in at 12.6 million bushels compared to expectations for around 17 million.
- Shipments of 37 million bushels remain on track to reach USDA's export forecast for the year. March was 8 1/2 cents higher at \$6.46 1/2.

**Outlook:**

***Lower arrival, lower acreage, firm domestic and export demand may continue to support prices at lower levels. We expect that corn prices will continue to show strength in the coming days.***

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		31-12-2011	30-12-2011	Change	31-12-2011	30-12-2011	Change
Delhi	Hybrid	1290	1275	+15	364	364	Unch
Nizamabad	Bilty	Market closed	1125	-	Market closed	200	-
Davangere	Bilty	1150	1140	+10	833	5000	-4167
Koppal	Bilty	1190	1180	+10	-	-	-
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1300	1280	+20			
Ahmedabad	Starch	1325	1300	+25	10000	2000	+8000

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Jan-12	Feb-12	Mar-12
Jan-12	8.0	1227.0	1229.5	1220.0	1229.0	Spot	61.0	31.0	4.5
Feb-12	-2.0	1259.0	1261.0	1253.0	1259.0	Jan-12	-	30.0	56.5
Mar-12	-3.0	1275.5	1288.0	1275.5	1285.5	Feb-12		-	26.5

  

Contract	Volume	Change	OI	Change	Stocks	Demat 28.12.11	In-Process 28.12.11	Total 28.12.11	FED 26.12.11
Jan-12	2430	-1410	9580	450	Davangere	-	-	-	-
Feb-12	650	-1160	4490	180	Delhi	2997	-	2997	2997
Mar-12	90	-80	590	10	Nizamabad	3691	155	3846	3691

**Maize CBOT Daily Futures Price Listing (Cents/bushel) as on 30<sup>th</sup> December 2011**

Contract Month	Open	High	Low	Close	Change
Mar-12	637.25	648.50	635.25	646.50	8.50
May-12	645.25	656.50	643.75	654.75	8.50
Jul-12	651.50	663.00	649.75	661.25	8.75
Sep-12	605.00	613.25	603.25	613.25	7.25
Dec-12	581.00	588.75	580.25	586.25	4.25

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