

Maize Market Fundamentals:
Maize remained mixed as demand remained firm in the domestic markets.

- The new maize has the problem of high moisture which ranges between 15 - 16% and may continue to support prices at lower levels.
- Demand from exporters remains firm and domestic buying by Poultry and other industries was also good.
- Maize futures at NCDEX remained firm on Tuesday. However, falling open interest and rising prices is indicating that the short sellers are covering their positions and the upmove will not be sustained unless new buyers enter the market. Volume of trade has increased to 13,320, up by 8,750 against previous trading day.
- Arrivals were lower in major key markets as producers were holding onto stocks in anticipation of higher prices.
- Globally the maize market was strong supported by reports that South America counties production estimates will be lower and being the main competition for U.S. exporters and a smaller crop outlook there would likely mean greater demand for U.S. grains.
- Corn futures will re-open on 3rd January 2012 after the holiday season.
- Buying is slow due to Chinese New Year in the Malaysian markets. Indications for price around USD 255 - 260 CFR.
- Buyer's interest at around USD 265 - 268 in containers in the Indonesian markets.

Outlook:

Lower arrival, lower production estimates, firm domestic and export demand may continue to support prices at lower levels. Lower South American crop may also support prices. 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		
		03-1-2012	02-1-2012	Change	03-1-2012	02-1-2012	Change
Delhi	Hybrid	1275	1290	-15	455	364	+91
Nizamabad	Bilty	1135	1135	Unch	150	200	-50
Davangere	Bilty	1145	1135	+10	1667	1667	Unch
Koppal	Bilty	1160	1160	Unch	10000	10000	Unch
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1300	1300	Unch	6000	2000	+4000
Ahmedabad	Starch	1325	1325	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Jan-12	Feb-12	Mar-12
Jan-12	40.0	1237.0	1286.0	1231.0	1277.0	Spot	-2	-42	-69
Feb-12	45.5	1265.0	1322.5	1265.0	1317.0	Jan-12	-	40	67
Mar-12	45.5	1284.0	1350.0	1284.0	1344.0	Feb-12		-	27

Contract	Volume	Change	OI	Change	Stocks	Demat 01.01.12	In-Process 01.01.12	Total 01.01.12	FED 01.01.12
Jan-12	13320	8750	10200	-200	Davangere	-	-	-	-
Feb-12	7390	6430	7000	2230	Delhi	2997	-	2997	2997
Mar-12	1330	1100	1250	480	Nizamabad	3846	667	4513	3691

Maize CBOT Daily Futures Price Listing (Cents/bushel) as on 30th 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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