

Maize Market Fundamentals:

Maize prices have moved up in various spot markets on Wednesday owing to higher corn domestic demand.

- One rake business has been reported from Davengere market at FOR 1250 Chennai delivery. It is noticeable that around 20 rakes in total has been moved from Davengere to various destinations in this season.
- Around 3.1 lac hectares of maize has been planted by maize growers in Bihar for Rabi season upto 4th January 2012 that is 3.3% higher planting of maize compared to previous year same period.
- The new maize has the problem of high moisture which ranges between 15 - 16% and may continue to support prices at lower levels.
- Good demand from poultry and starch industries led the maize prices upwards.
- Arrivals were lower in major key markets as producers were holding onto stocks in anticipation of higher prices.
- 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:

Lesser arrivals and improved demand of corn from domestic buyers kept the sentiments of maize bullish for short term. We expect prices will continue to remain in bullish state in the coming days.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		04-1-2012	03-1-2012	Change	04-1-2012	03-1-2012	Change
Delhi	Hybrid	1300	1275	+25	455	455	Unch
Nizamabad	Bilty	1140	1135	+5	100	150	-50
Davangere	Bilty	1150	1145	+5	6667	1667	+5000
Koppal	Bilty	1170	1160	+10	10000	10000	Unch
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1300	1300	Unch	2000	6000	-4000
Ahmedabad	Starch	1325	1325	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Jan-12	Feb-12	Mar-12
Jan-12	2.5	1272	1297	1263	1281.5	Spot	-141.5	-179.5	-211
Feb-12	2.5	1311	1340	1305.5	1319.5	Jan-12		38	69.5
Mar-12	2.5	1335	1371	1330	1351	Feb-12			31.5

Contract	Volume	Change	OI	Change	Stocks	Demat 02.01.12	In-Process 02.01.12	Total 02.01.12	FED 01.01.12
Jan-12	10540	-2780	9940	-260	Davangere	-	-	-	-
Feb-12	6020	-1370	8330	1330	Delhi	2997	-	2997	2997
Mar-12	990	-340	1290	40	Nizamabad	3846	770	4616	3691

Maize CBOT Daily Futures Price Listing (USD/MT) as on 3th January 2011

Contract Month	Open	High	Low	Close	Change
Mar-12	260.56	261.45	257.02	259.19	4.72
May-12	263.52	264.70	260.46	262.53	4.82
Jul-12	265.48	267.25	263.02	265.19	4.92
Sep-12	243.84	245.70	241.38	243.24	1.87
Dec-12	232.42	234.98	229.67	232.22	1.48

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