

Maize Market Fundamentals:

Steady to firm sentiments recorded in various maize spot markets on Thursday as increased demand from Domestic consumption led the maize prices upwards.

- UP maize growers have planted maize in 33372 hectares for Rabi season till 28th December 2011 which is 36.9% lower compared to previous year same period maize sown. Last year, growers have planted 52900 hectares of maize in their respected fields.
- Movement of maize stock has been reported from Nizamabad market to various destinations like Mumbai and Kakinada at FOR 1300.
- 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		
		05-1-2012	04-1-2012	Change	05-1-2012	04-1-2012	Change
Delhi	Hybrid	1300	1300	Unch	455	455	Unch
Nizamabad	Bilty	1140	1140	Unch	80	100	-20
Davangere	Bilty	1145	1150	-5	6667	6667	Unch
Koppal	Bilty	1190	1170	+20	10000	10000	Unch
Kolkata	Mill	-	-	-	-	-	-
Ahmedabad	Feed	1300	1300	Unch	2000	2000	Unch
Ahmedabad	Starch	1325	1325	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Jan-12	Feb-12	Mar-12
Jan-12	-12.5	1290	1290	1245	1268	Spot	-128	-171	-201
Feb-12	-10.5	1306	1329	1288	1311	Jan-12		43	73
Mar-12	-16.5	1353	1363	1320	1341	Feb-12			30

Contract	Volume	Change	OI	Change	Stocks	Demat 04.01.12	In-Process 04.01.12	Total 04.01.12	FED 01.01.12
Jan-12	7820	-2720	8980	-960	Davangere	-	-	-	-
Feb-12	7110	1090	8610	280	Delhi	2997	-	2997	2997
Mar-12	960	-30	1490	200	Nizamabad	4050	563	4613	3691

Maize CBOT Daily Futures Price Listing (USD/MT) as on 4th January 2011

Contract Month	Open	High	Low	Close	Change
Mar-12	258.99	260.46	257.22	259.19	0.00
May-12	262.43	263.91	260.56	262.43	-0.10
Jul-12	264.89	266.37	263.02	264.89	-0.30
Sep-12	243.15	244.03	241.28	243.15	-0.10
Dec-12	231.63	232.42	230.16	232.13	-0.10

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