

Maize Market Fundamentals:

Steady sentiments prevails in the maize spot key markets on Thursday as improved arrivals has been offset by moderate demand.

- Maize growers have planted maize in 3.38 lac hectares in Bihar for Rabi season 2011-12 till 12th Jan, which is 7% higher compared to previous year same period maize sowing.
- No fresh exports enquiries have been reported as India FOB prices are getting stiff competition from Argentina and Brazil.
- USDA forecast is due later on Thursday and is expected to decline its production estimates of Argentina as drought in Argentina has affected the yield of corn.
- Fresh rains in Argentina and strong dollar pressurize the corn prices in CBOT. Recent rains give some relief to the drought affected crops. However, various analysts think recent rainfall may to not be enough to recover the yield losses of corn.
- Around 20 rake business of maize has been reported in this season till date from Haveri (Karnataka) region. In total around 73 rakes of business of maize has been done till date in this season from Davengere, Ranebennuru, and Haveri.
- One rake business has been reported from Davengere market at FOR 1255 Chennai delivery. It is noticeable that around 23 rakes in total have been moved from Davengere to various destinations in this season.
- Also, 30 rakes has been moved from Ranebennuru center (Karnataka) this season till date. Ranebennuru is 37 km far from Davengere market and becoming a major sourcing center of maize.
- Around 50 rakes of business of maize have been reported from Koppal to various consumption centers and ports till date in this season.

Outlook:

Lower arrivals and likely fresh demand from bulk buyers and retailers may support maize market once again in near term. We expect gains soon in maize price.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		12-1-2012	11-1-2012	Change	12-1-2012	11-1-2012	Change
Delhi	Hybrid	1320	1320	Unch	455	455	Unch
Nizamabad	Bilty	1180	Market Closed	-	70	Market Closed	-
Davangere	Bilty	-	1190	-	-	3333	
Koppal	Bilty	1190	1230	-40	6000	2000	+4000
Ahmedabad	Feed	1335	1325	+10			
Ahmedabad	Starch	1350	1350	Unch	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Jan-12	Feb-12	Mar-12
Jan-12	5.5	1257	1263	1247.5	1260	Spot	-80	-122	-156
Feb-12	5.5	1297	1311	1295.5	1302	Jan-12		42	76
Mar-12	5.5	1335	1345	1330	1336	Feb-12			34

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						11.01.12	11.01.12	11.01.12	09.01.12
Jan-12	2430	520	6520	-560	Davangere	-	404	404	-
Feb-12	3130	1530	11370	920	Delhi	2996	-	2996	2997
Mar-12	290	80	1550	70	Nizamabad	4765	1129	5894	4510

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 11th Jan 2012**

Contract Month	Open	High	Low	Close	Change
Mar-12	256.43	258.00	254.27	256.43	-0.50
May-12	259.19	260.76	257.12	259.09	-0.39
Jul-12	261.35	262.83	259.19	261.06	-1.25
Sep-12	240.78	242.26	239.31	240.69	-0.59
Dec-12	230.26	231.73	228.39	229.27	-1.57

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