

Note: There will no commodity coverage tomorrow due to Makar Sakranti Holiday.

Maize Market Fundamentals:

Weak sentiments prevails in the market on Friday as crop data by WASDE report spread bearish sentiments in global corn markets.

- WASDE increase the corn production by 48 million bushels to 12538 million bushels which results in increase in overall corn supply to 13501 million bushels from 13453 million bushels. However, corn ending stocks forecast has been decreased by marginally by 2 million bushels to 846 million bushels from 848 million bushels.
- Argentina 2011/12 corn production is lowered 3.0 million tonnes as extended dryness in late November have give negative impact on corn yield. According to WASDE.
- **Maharashtra maize growers has sown around 1.12 lac hectares** of maize in their respective fields for Rabi season 2011-12 till 9th January which is 1.8% higher compared to crop sown during the same period last season. However 95% areas have been covered for Rabi in Maharashtra till date out of the targeted area i.e. 1.2 lac hectares.
- 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.
- 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.

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		
		13-1-2012	12-1-2012	Change	13-1-2012	12-1-2012	Change
Delhi	Hybrid	1300	1320	-20	545	455	+91
Nizamabad	Bilty	1180	1180	Unch	70	70	Unch
Davangere	Bilty	1190	-	-	6667	-	-
Koppal	Bilty	1180	1190	-10	6000	6000	Unch
Ahmedabad	Feed	1330	1335	-5	-	-	-
Ahmedabad	Starch	1350	1350	Unch	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Jan-12	Feb-12	Mar-12
Jan-12	-31.5	1252	1252	1222	1227.5	Spot	-47.5	-93	-128.5
Feb-12	-29	1286	1295.5	1263.5	1273	Jan-12		45.5	81
Mar-12	-31	1333	1333	1300	1308.5	Feb-12			35.5

Contract	Volume	Change	OI	Change	Stocks	Demat 12.01.12	In-Process 12.01.12	Total 12.01.12	FED 09.01.12
Jan-12	3740	1310	5830	-690	Davangere	-	404	404	-
Feb-12	5940	2810	12090	720	Delhi	2996	-	2996	2997
Mar-12	1280	990	1630	80	Nizamabad	4765	1686	6451	4510

CBOT Corn Daily Futures Price Listing (USD/MT) as on 12th Jan 2012

Contract Month	Open	High	Low	Close	Change
Mar-12	256.23	259.58	240.69	240.69	-40.00
May-12	258.69	262.24	243.34	243.34	-15.74
Jul-12	260.56	264.20	245.31	245.31	-40.00
Sep-12	240.10	243.24	224.94	228.29	-12.40
Dec-12	228.78	231.44	217.66	220.81	-8.46

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