

Maize Market Fundamentals:

Mixed sentiments recorded in various maize spot markets on Monday as markets could not find adequate cues to decide the prices either side.

- Demand is sluggish for maize in various key markets like Davengere, Koppal as buyers are not keen to buy maize at such higher levels. Also, increasing arrivals of maize from Tamil Nadu market weigh on the maize prices.
- Fresh rains help the corn crop but will not reverse corn losses in Argentina, according to agriculture ministry.
- 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 given negative impact on corn yield. According to WASDE.
- **Maharashtra maize growers have 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.

Outlook:

Increasing arrivals of maize from TN and lower demand of corn might keep the maize prices under pressure for short term. Also, sharp decline in international corn prices might restrict the corn export from India. Maize prices are likely to trade range bound with weak bias in the coming days.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		16-1-2012	13-1-2012	Change	16-1-2012	13-1-2012	Change
Delhi	Hybrid	1300	1300	Unch	545	545	Unch
Nizamabad	Bilty	Closed	1180	-	-	70	-
Davangere	Bilty	1180	1190	-10	3333	6667	-3334
Koppal	Bilty	1200	1180	+20	-	6000	-
Ahmedabad	Feed	1325	1330	-5	-	-	-
Ahmedabad	Starch	1340	1350	-10	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Jan-12	Feb-12	Mar-12
Jan-12	8	1220	1242	1210	1223	Spot	-43	-95	-135.5
Feb-12	10	1268	1280	1255	1275	Jan-12		52	92.5
Mar-12	15	1295	1316	1290	1315.5	Feb-12			40.5

Contract	Volume	Change	OI	Change	Stocks	Demat 14.01.12	In-Process 14.01.12	Total 14.01.12	FED 09.01.12
Jan-12	1610	-2130	4010	-1820	Davangere	0	504	504	-
Feb-12	5420	-520	13220	1130	Delhi	2992	0	2992	2997
Mar-12	1750	470	3870	2240	Nizamabad	5327	1482	6802	4510

CBOT Corn Daily Futures Price Listing (USD/MT)

Contract Month	Open	High	Low	Close	Change
Mar-12					
May-12					
Jul-12					
Sep-12					
Dec-12					

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