

Maize Market Fundamentals:

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

- Maize growers in UP have planted maize in 37268 hectares till 14th Jan 2012 which is 31% less sowing compared to last year. Last year growers has sowed maize in 53869 hectares same period.
- Till date, around 52 rakes of maize has been moved near from Koppal maize market in this season.
- Fresh rains helps 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 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.

Outlook:

Increasing arrivals of maize from TN and lower demand of corn might kept 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		
		17-1-2012	16-1-2012	Change	17-1-2012	16-1-2012	Change
Delhi	Hybrid	1325	1300	+25	455	545	-91
Nizamabad	Bilty	Market closed	Market closed	-	Market closed	Market closed	-
Davangere	Bilty	1200	1180	+20	5000	3333	+1667
Koppal	Bilty	1150	1200	-50	2000	2000	Unch
Ahmedabad	Feed	1310	1325	-15	7000	-	-
Ahmedabad	Starch	1350	1340	+10			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Jan-12	Feb-12	Mar-12
Jan-12	-8	1228	1234	1216	1220	Spot	-40	-85	-114
Feb-12	-10	1280	1285	1263.5	1265	Jan-12		45	74
Mar-12	-20	1310	1320	1290	1294	Feb-12			29

Contract	Volume	Change	OI	Change	Stocks	Demat 16.01.12	In-Process 16.01.12	Total 16.01.12	FED 16.01.12
Jan-12	1680	70	3130	-880	Davangere	101	453	554	101
Feb-12	3850	-1570	13110	-110	Delhi	2992	0	2992	2992
Mar-12	1240	-510	4290	420	Nizamabad	5835	2143	7978	5855

**CBOT Corn Daily Futures Price Listing (USD/MT)**

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

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