

Maize Market Fundamentals:

Steady to weak sentiments prevail in various key spot markets of maize on Wednesday. Weak demand and increasing supply of corn from TN kept the prices under pressure.

- South Korea NOFI seeks 110000 tonne corn for March-April for feed production.
- Exports demand for maize in India is slow as recent sharp decline in International corn prices and lesser FOB prices quoted by Argentina and Brazil exporters kept the Indian corn out of the competition. Maize prices got resistance at higher levels. No exporter is ready to buy maize above Rs 12600 per MT FOR Chennai. Rake loadings from Karnataka are going on for old businesses done.
- 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.
- **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		
		18-1-2012	17-1-2012	Change	18-1-2012	17-1-2012	Change
Delhi	Hybrid	1325	1325	Unch	455	455	Unch
Nizamabad	Bilty	1180	Market closed	-	70	Market closed	-
Davangere	Bilty	1170	1200	-30	3333	5000	-1667
Koppal	Bilty	-	1150	-	-	2000	-
Ahmedabad	Feed	1310	1310	Unch	6000	7000	-1000
Ahmedabad	Starch	1350	1350	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Jan-12	Feb-12	Mar-12
Jan-12	-2	1210.5	1221	1210.5	1216	Spot	-36	-86	-117.5
Feb-12	-0.5	1268	1271	1262	1266	Jan-12		50	81.5
Mar-12	-0.5	1301	1304	1294	1297.5	Feb-12			31.5

Contract	Volume	Change	OI	Change	Stocks	Demat 17.01.12	In-Process 17.01.12	Total 17.01.12	FED 16.01.12
Jan-12	620	-1060	2720	-410	Davangere	101	450	555	101
Feb-12	1620	-2230	13260	150	Delhi	2520	0	2520	2992
Mar-12	1080	-160	4140	-150	Nizamabad	6088	1833	7921	5855

CBOT Corn Daily Futures Price Listing (USD/MT) as on 17th Jan 2012

Contract Month	Open	High	Low	Close	Change
Mar-12	236.65	240.78	236.65	237.73	4.50
May-12	239.51	243.34	239.41	240.39	1.67
Jul-12	241.67	245.51	241.57	242.36	3.75
Sep-12	227.80	230.55	227.30	228.88	1.38
Dec-12	218.55	221.99	218.55	219.43	0.89

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