

**Maize Market Fundamentals:**

**Steady to firm sentiments witnessed in various maize spot markets on Wednesday. Improved local demand of maize from poultry and starch industries weigh on the prevailing maize prices.**

- Corn International prices moved up due to tight supply. Meanwhile, recent crop damage of corn in Argentina also weigh on the prevailing corn international prices. According to news sources, in total around 8-10 million tonnes of loss of corn could be seen which is approximately 10% of the total corn exports globally.
- Overall Maize sowing has been increased by 9.2% to 11.70 lac hectares compared to last year, according to Agmin.
- Rake business has been reported from Davengere market of 1 rake for Erode market at FOR 1175.
- Local buyers like Sugana is active in the market and buying maize for poultry feed purpose from Davengere market.
- More than 100 rakes of maize have been moved out from Karnataka market in this season till date. Out of which 30 rakes of maize has been transported in this season till date from Haveri (Karnataka) region and 38 rakes from Davangere. Also, 42 rakes have been moved from Ranebennuru center (Karnataka) this season till date. Ranebennuru is 37 km from Davengere market and becoming a major sourcing center of maize. It is also reported that around 52 rakes of maize have been moved from Koppal to various consumption centers and ports till date in this season.

**Outlook:**

**Increasing arrivals of maize from TN and lower export demand of corn might drive the maize prices down for short term. However, firm sentiments of international maize will increase the parity of maize exports which will increase the maize domestic prices in the couple of weeks.**

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		25-1-2012	24-1-2012	Change	25-1-2012	24-1-2012	Change
Delhi	Hybrid	-	1275	-	-	300	-
Nizamabad	Bilty	1200	1180	+20	1000	100	+900
Davangere	Bilty	1160	1160	Unch	3333	6667	-3333
Koppal	Bilty	1160	1160	Unch	2000	2000	Unch
Ahmedabad	Feed	1280	1300	-20	-	5000	-
Ahmedabad	Starch	1315	1325	-10	-	-	-

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Feb-12	Mar-12	Apr-12
Feb-12	5.5	1250	1257	1245.5	1253.5	Spot	-53.5		
Mar-12	5.5	1275	1282	1272.5	1278	Jan-12		24.5	47.5
Apr-12	Unch	1299	1305	1295	1301	Feb-12			23

  

Contract	Volume	Change	OI	Change	Stocks	Demat 24.01.12	In-Process 24.01.12	Total 24.01.12	FED 23.01.12
Feb-12	2250	-720	13890	280	Davangere	600	352	952	600
Mar-12	700	-40	4480	-320	Delhi	2520	0	2520	2520
Apr-12	390	60	1480	100	Nizamabad	8014	101	8115	8014

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 24<sup>th</sup> Jan 2012**

Contract Month	Open	High	Low	Close	Change
Mar-12	243.84	250.33	241.87	248.07	10.25
May-12	246.00	252.10	244.23	250.03	3.74
Jul-12	247.57	253.48	245.80	251.31	8.75
Sep-12	228.19	231.54	226.02	230.75	2.36
Dec-12	218.45	222.29	216.48	221.40	2.46

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