

**Maize Market Fundamentals:**

- **Maize cash market traded almost flat on major** trading hubs due to weak sentiments for wheat market as both the grains are used for feed meal. Inner tone for maize market is bearish for short term as there is no support from maize exporters right now. However, maize price in the international market may bounce back once again from taking strong clue from wheat market due to heavy snow falling in Europe and may damage wheat crop. It is likely to provide underlying support to overseas maize market in medium term. Maize trading activities in domestic markets remains sluggish due to indecisive state of minds among trade circles. Besides, strong Indian currency has been export limiting factors in recent weeks. Profit margin for exporters has come down to negligible level.
- Maize has been planted in 351000 hectares till 24/1/2012 in Bihar for Rabi season 2011 -12 which is 6.4% higher compared to 2010-11 maize rabi sowing same period. Rabi has sown in 330000 hectares last year same period. Moreover, Bihar has targeted around 3.5 lac hectares of planting of maize for Rabi season 2011-12.
- Weak rake business has been reported from Koppal as decreasing international corn prices and appreciation in Rupee discourage the exporters and find difficulty in export parity from prevailing domestic prices.

**International Market Update:**

- **Ukraine Corn shipments declined to 588,440 tons in January** compared to 1.24 million tons in December. Ukraine corn exports falling to 10 million tonnes from 12 million tonnes due to storage difficulties and low quality which restrict corn exports from Ukraine. Corn growers has probably grow corn in 4.5 million hectares for 2012-13 which is around 25% higher corn sowed compared to last year, according to Ukraine Agribusiness club.
- **It is expected that corn prices are likely to move up** in the coming week led by expected rebound in export demand from China. **US has exported around 170,200 tonnes** of corn to Mexico, Reuters

**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 to continue in the coming days.*

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		1-02-2012	02-02-2012	Change	1-02-2012	02-02-2012	Change
Delhi	Hybrid	1260	1260	Unch	455	455	Unch
Nizamabad	Bilty	1180	1180	Unch	100	40	-60
Davangere	Bilty	1170	1160	-10	2500	5000	+2500
Koppal	Bilty	1150	1160	+10	2000	1500	-500
Ahmedabad	Feed	1275	1265	-10			
Ahmedabad	Starch	1305	1305	Unch	4000	8000	+4000

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Feb-12	Mar-12	Apr-12
Feb-12	-7.50	1242	1242	1223	1234.5	Spot	-53		
Mar-12	-11.00	1266.5	1266.5	1254	1265.5	Jan-12		30	50
Apr-12	-9.00	1285	1285	1278	1287	Feb-12			20

  

Contract	Volume	Change	OI	Change	Stocks	Demat 01.02.12	In-Process 01.02.12	Total 01.02.12	FED 31.01.12
Feb-12	3540	1110	14370	340	Davangere	850	452	1302	850
Mar-12	1730	1010	6390	970	Delhi	2042	0	2042	2042
Apr-12	200	-210	1810	unch	Nizamabad	8115	0	8115	8064

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 31<sup>th</sup> Jan 2012**

Contract Month	Open	High	Low	Close	Change
Mar-12	251.51	255.84	251.12	252.69	3.00
May-12	253.87	258.10	253.68	255.15	1.18
Jul-12	255.25	259.38	255.05	256.53	3.00
Sep-12	233.31	235.96	233.31	235.47	1.87
Dec-12	223.96	227.01	223.96	227.01	2.85

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