

Maize Market Fundamentals:

- **Steady to firm sentiments** witnessed in various maize spot markets on Saturday. Need based buying has been witnessed. However, overall lower demand locally and exporter's unwillingness to buy at current price and declining wheat price paint bearish picture for short term as both the grains are used for feed meal. There is no buying support from maize exporters right now.
- **In addition to it, appreciation of rupee compared to dollar discourage the maize exporters as it decrease maize export parity and give other major maize exporting countries advantage.**
- **Contrary to this international market may bounce back once** again from taking strong clue from wheat market due to heavy snow falling in Europe that may damage standing 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.

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 likely to continue in the coming days.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		4-02-2012	3-02-2012	Change	4-02-2012	3-02-2012	Change
Delhi	Hybrid	1260	1260	Unch	545	455	+91
Nizamabad	Bilty	1180	1180	Unch	10	20	-10
Davangere	Bilty	1170	1150	+20	6667	833	+5833
Koppal	Bilty		-	-		-	-
Ahmedabad	Feed	1290	1275	+15		4000	-
Ahmedabad	Starch	1350	1350	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Feb-12	Mar-12	Apr-12
Feb-12	-8	1190	1196	1160	1189.5	Spot	-9.5	-42.5	-68
Mar-12	-9	1241.5	1241.5	1190	1222.5	Jan-12		33	58.5
Apr-12	-9.5	1243	1253.5	1230	1248	Feb-12			25.5

Contract	Volume	Change	OI	Change	Stocks	Demat 03.02.12	In-Process 03.02.12	Total 03.02.12	FED 31.01.12
Feb-12	4950	-250	13050	-940	Davangere	1252	0	1252	850
Mar-12	1880	-560	6990	440	Delhi	2042	0	2042	2042
Apr-12	410	-340	1840	60	Nizamabad	8115	133	8248	8064

CBOT Corn Daily Futures Price Listing (USD/MT) as on 03 Feb 2012

Contract Month	Open	High	Low	Close	Change
Mar-12	252.89	254.46	251.12	253.68	1.50
May-12	255.45	256.92	253.58	256.14	0.49
Jul-12	257.02	258.40	255.25	258.00	2.00
Sep-12	235.96	238.03	234.68	238.03	1.28
Dec-12	227.21	228.98	225.83	228.88	0.98

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