

Maize Market Fundamentals:

- **Weak sentiments prevailed in various key spot markets of maize on Tuesday.** Weak demand and increasing arrivals of maize stock from TN pressurize the prices.
- Meanwhile, around 20% of maize crop has been harvested in Tamil Nadu as reported.
- **As far as Koppal market is concerned, around 40 rakes** have been moved out from the market to various destination in this season till date as reported.
- **With increasing arrivals in south India amid** cheaper availability of wheat and limited export demand maize remained under pressure and traded lower in key markets of India. Shifting demand from maize to wheat has directly impacted the inner market tone of maize and resultantly it is expected to trade lower in the week ahead.
- **However, medium term outlook for maize is bullish due** to lower estimation of crop size in the international market. Export demand for Indian maize is expected once again in mid March as prices in the international market is likely to go up on weather concern. Besides, lower prices in domestic market may attract starch industries and feed millers to start fresh buying.
- **Wheat and maize are frequently used for feed milling and** both commodities prices affect one another sentiments as usual. However, this year wheat is expected to remain at driving seat due to ample availability and bumper production prospects and may drive maize market in the same direction wheat is heading for.

International Market Commentary: US corn futures dragged higher by a rally in the soybean market. Traders say corn was a "reluctant" follower of soybeans, which climbed amid worries about South America's crop. The markets are tied together because they compete for US acreage, and any increase in soy acreage based on higher prices could mean fewer corn acres, which is supportive to prices. Traders say USDA's baseline corn acreage projection of 94M, up from 91.9M in 2011, was mostly a nonevent for the market. Corn joins other commodities gaining as worries about Europe's debt crisis abate for now. CBOT March corn ends up 7 3/4c to \$6.39 1/2.

Outlook : Maize is expected to trade range bound with weak bias likely to continue for short term on changing inner tone in the cash market, weak export demand and appreciating Indian currency.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		14-2-2012	13-2-2012	Change	14-2-2012	13-2-2012	Change
Delhi	Hybrid	1300	1300	Unch	545	455	+90
Nizamabad	Bilty	1170	1170	Unch	10	10	Unch
Davangere	Bilty	1125	1130	-5	3333	1667	1667
Koppal	Bilty	1160	1160	Unch	500	500	Unch
Ahmedabad	Feed	1315	1320	-5			
Ahmedabad	Starch	1320	1350	-30	4000	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Feb-12	Mar-12	Apr-12
Feb-12	2	1158	1161	1151	1161	Spot	9		
Mar-12	4	1188.5	1190	1184	1190	Jan-12		29	56.5
Apr-12	5	1214.5	1219	1210.5	1217.5	Feb-12			27.5

Contract	Volume	Change	OI	Change	Stocks	Demat 13.02.12	In-Process 13.02.12	Total 13.02.12	FED 06.02.12
Feb-12	2260	-960	5820	-940	Davangere	1303	348	1651	1252
Mar-12	2390	-1690	12550	670	Delhi	1021	0	1021	1021
Apr-12	450	-90	2490	20	Nizamabad	8245	0	8245	8115

CBOT Corn Daily Futures Price Listing (USD/MT) as on 13th Feb 2012

Contract Month	Open	High	Low	Close	Change
Mar-12	249.74	253.28	249.05	251.71	7.75
May-12	251.02	254.46	250.53	253.08	2.95
Jul-12	252.30	255.94	248.76	254.27	6.75
Sep-12	230.16	233.40	230.16	232.81	2.76
Dec-12	220.81	223.76	220.51	223.17	2.85

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