

Maize Market Fundamentals:

- **Steady sentiments prevailed in key spot markets of maize on Wednesday.** Meanwhile, lackluster trade and weak export demand kept the prices downwards for short term.
- **Meanwhile, around 50% maize stocks have been moved from Davangere** markets at present for domestic as well as export purpose as reported.
- 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 destinations 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 end lower, pressured by investors taking profits amid the absence of fresh supportive news, along with a firmer US dollar and outlooks for 2012 US corn acreage to climb to post-World War II highs. That is seen resulting in inventories nearly doubling next year. CBOT March corn ended down 6c at \$6.33 1/2 a bushel.

Outlook : *Maize prices are tumbling down continuously owing to weak demand from exporters and increasing arrivals from TN. We expect prices will move in a trading range with weak tone in the coming days.*

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		15-2-2012	14-2-2012	Change	15-2-2012	14-2-2012	Change
Delhi	Hybrid	1315	1300	+15	455	545	-90
Nizamabad	Bilty	1170	1170	Unch	10	10	Unch
Davangere	Bilty	1125	1125	Unch	1667	3333	-1666
Koppal	Bilty	1160	1160	Unch	500	500	Unch
Ahmedabad	Feed	1340	1315	+25	7000	4000	+3000
Ahmedabad	Starch	1350	1320	+30			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Feb-12	Mar-12	Apr-12
Feb-12	-14.5	1161	1165	1142	1143.5	Spot	26.5		
Mar-12	-11.5	1192	1197	1172	1176	Jan-12		32.5	60.5
Apr-12	-13	1220	1225	1201	1204	Feb-12			28

Contract	Volume	Change	OI	Change	Stocks	Demat 14.02.12	In-Process 14.02.12	Total 14.02.12	FED 13.02.12
Feb-12	2320	60	4320	-1500	Davangere	1451	198	1649	1303
Mar-12	3640	1250	13700	1150	Delhi	1021	0	1021	1021
Apr-12	690	240	2490	0	Nizamabad	8245	346	8591	8245

CBOT Corn Daily Futures Price Listing (USD/MT) as on 14th Feb 2012

Contract Month	Open	High	Low	Close	Change
Mar-12	251.51	252.10	248.56	249.35	-6.00
May-12	252.79	255.05	250.23	251.12	-1.97
Jul-12	254.17	254.66	251.61	252.49	-4.50
Sep-12	232.52	233.11	230.75	232.32	-0.49
Dec-12	222.68	223.27	220.81	222.09	-1.08

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