

Maize Market Fundamentals:

- **Weak sentiments prevailed in various maize spot markets on Thursday** as improved arrivals from TN and weak export demand for maize keep pressurizing the prices. Also, lesser wheat prices compared to maize divert the attention of Poultry industry and urge to increase the wheat stock over maize.
- **Around 4 rakes business of maize has been reported from South India** for Rajpura (Punjab) at FOR 1360. Suppliers are Cargill and Bengani group.
- **Despite of overall weak sentiments of maize, prices of maize in Delhi** is increasing due to lesser arrivals. It is noticeable that Delhi is getting maize from Rajasthan at present. Prices are expected to move down only after Rabi maize crop arrivals from Bihar in May 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.
- **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, stumbling on a lack of demand and technical selling. Strength in soybeans was not enough to save corn, where losses accelerated during the session after prices fell below a recent trading range to a 3-week low, prompting more selling. The market lacks a fresh catalyst to rally and may not get one until spring planting starts to take shape, traders say. Meanwhile, corn's recent weakness versus soybeans means an expected surge in corn plantings this year may not be as strong as many have assumed, traders add. CBOT corn ends down 6 1/2c at \$6.27/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		
		16-2-2012	15-2-2012	Change	16-2-2012	15-2-2012	Change
Delhi	Hybrid	1315	1315	Unch	455	455	Unch
Nizamabad	Bilty	1160	1170	-10	10	10	Unch
Davangere	Bilty	1125	1125	Unch	1667	1667	Unch
Koppal	Bilty	1160	1160	Unch	700	500	+200
Ahmedabad	Feed	1325	1340	-15	-	7000	-
Ahmedabad	Starch	1375	1350	+25	-	-	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Spread	Feb-12	Mar-12	Apr-12
Feb-12	3	1145.5	1152	1133	1149	Spot	11		
Mar-12	-4	1183.5	1184.5	1160	1172.5	Jan-12		23.5	48
Apr-12	-17	1202	1202	1190	1197	Feb-12			24.5

Contract	Volume	Change	OI	Change	Stocks	Demat 15.02.12	In-Process 15.02.12	Total 15.02.12	FED 13.02.12
Feb-12	1410	-910	3880	-440	Davangere	1649	0	1649	1303
Mar-12	3720	80	14390	690	Delhi	1021	0	1021	1021
Apr-12	710	20	2650	160	Nizamabad	8239	346	8585	8245

CBOT Corn Daily Futures Price Listing (USD/MT) as on 15th Feb 2012

Contract Month	Open	High	Low	Close	Change
Mar-12	249.35	251.31	246.10	246.79	-6.50
May-12	250.92	252.69	247.57	248.36	-2.76
Jul-12	252.30	253.87	248.95	249.54	-7.50
Sep-12	231.83	233.40	229.57	230.85	-1.48
Dec-12	221.30	223.47	219.33	220.32	-1.77

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