

Maize Domestic Fundamentals:
Mostly mixed sentiment featured in various cash markets of maize on Monday.

- Ahmadabad feed and starch grade prices were up by Rs. 10 and Rs. 25 per quintal on higher demand during reduced arrivals.
- Nizamabad and Naughachia markets remained down on increased arrival levels amid reduced offtake on Monday. Higher Rabi maize arrivals to mandi pressurizing the prices.
- Maize prices at Davangere market were at steady trend from the couple of week periods and in Andhra Pradesh maize prices considerably down which is 6-7 percent compared to week beginning prices on higher arrivals of Rabi Maize.

International Market Fundamentals:

- Corn prices at US had started the week by moving higher but the USDA report changed that direction very quickly. As the week closed the concern over the weather and the possible further delay in planting stopped the price slide.
- USA domestic DDGS prices have not dropped as much as export prices but then the export prices were too high and needed some adjustment. (Prevailing FOB corn prices at USA \$296-301 per)

Outlook:

We feel that prices are likely continue to weaken on higher arrivals from major Rabi maize growing areas but the higher demand from poultry and starch industry may continue to hold the prices higher side for medium term.

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in bags (1 bag = 1 Qtl)		
		16.05.2011	14.05.2011	Change	16.05.2011	15.05.2011	Change
Delhi	Hybrid	1230	1230	Unch	1500	1700	-200
Nizamabad	Bilty	1140	1190	-50	1000	1000	Unch
Davangere	Bilty	-	1255	-	-	300	-
Naughachia	Bilty	1020	1025	-5	4000	4000	Unch
Kolkata	Mill	1200	1200	Unch	500	500	Unch
Ahmadabad	Feed	1260	1240-1250	+10	4000	10000	-6000
Ahmadabad	Starch	1240-1275	1225	+25	4000	10000	-6000

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
May-11	-25	1190.50	1193.00	1164.00	1170.00
Jun-11	-27.5	1223.00	1223.00	1195.00	1197.50
Jul-11	-29	1255.00	1258.50	1240.00	1241.00

Spread	May-11	Jun-11	Jul-11
Spot	-24.25	-51.75	-95.25
May-11		27.5	71
Jun-11			43.5

Contract	Volume	Change	OI	Change
May-11	3480	-1380	5040	-1150
Jun-11	5210	- 800	5210	+790
Jul-11	1180	- 950	1180	+ 560

Stocks	Demat	In-Process	Total
	14.05.11	14.05.11	14.05.11
Davangere	1556	0	1556
Nizamabad	336	0	336

CBOT Corn Futures:

Contract	+/-	Open	High	Low	Close
Jul-11					
Sept-11					
Dec-11					
Mar-12					
May-12					

* CBOT prices will be updated by Wednesday morning at 9.45am.

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