

**Maize Domestic Market Fundamentals:**
**Mostly steady to firm sentiment featured in various cash markets of maize on Tuesday.**

- Maize arrivals in the Bihar state key market are crippled, with rains in recent past and forecast of same in near future, harvesting process is likely to take back seat, thus keeping the arrivals on a lower note. And prices will be in the range of Rs. 1070-1110 per quintal.
- Starch and Poultry industry players are active in the market for purchase of maize and higher demand from export entities may keep the prices higher side in short term.

**International Market Fundamentals:**

- As per the South African Grain Information Service, maize stocks in South Africa fell to 2.385 million tonnes at the end of April compared with a revised 3.26 million tonnes at the end of March. And mentioned that total exports reached 2.184 million tonnes at the end of April.

**Outlook:**

We feel that prices are likely to remain steady to firm on higher arrivals from major Rabi maize growing areas however the higher demand from poultry and starch industry amid overseas demand may keep the prices higher levels.

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags (1 bag = 1 Qtl)		
		24.05.2011	23.05.2011	Change	24.05.2011	23.05.2011	Change
Delhi	Hybrid	1255	1255	Unch	1500	700	+800
Nizamabad	Bilty	1150	1140	+10	500	1000	-500
Davangere	Bilty	1150-1190	1190	Unch	200	200	Unch
Naughachia	Bilty	1025	1030	-5	400	300	+100
Kolkata	Mill	1200	1200	Unch	500	200	+300
Ahmadabad	Feed	1200-1230	1215	+15	3000	6000	-3000
Ahmadabad	Starch	1215-1250	1245	+5			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Jun-11	+2.5	1297	1319	1281	1287.5
Jul-11	+2.5	1349.5	1367	1322	1330
Aug-11	-2	1380	1390	1360	1360
Sep-11	-20	1395	1405	1377	1377

Spread	Jun-11	Jul-11	Aug-11	Sept-11
Basis	-163.65	-206.15	-236.15	-253.15
Jun-11		42.5	72.5	89.5
Jul-11			30	47
Aug-11				17

Contract	Volume	Change	OI	Change
Jun-11	7790	-1600	12910	-500
Jul-11	1840	410	1990	370
Aug-11	550	100	570	100
Sept-11	170	-90	280	60

Stocks	Demat	In-Process	Total	FED
	23.05.11	23.05.11	23.05.11	23.05.11
Davangere	1097	0	1097	1097
Nizamabad	438	0	438	336



CBOT Corn Futures:			(Unit: Cents/bushel)		
Contract	+/-	Open	High	Low	Close
Jul-11					
Sept-11					
Dec-11					
Mar-12					
May-12					

\* This section will be updated by tomorrow 10.00AM.

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