

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

- Regular buying for the commodity from starch and poultry industries might put cap on declining maize prices in coming days.
- 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.

**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)		
		25.05.2011	24.05.2011	Change	25.05.2011	24.05.2011	Change
Delhi	Hybrid	1255	1255	Unch	1500	1500	+800
Nizamabad	Bilty	1200	1150	+50	200	500	-300
Davangere	Bilty	-	1150-1190	-	-	200	-
Naughachia	Bilty	1025	1025	-	400	400	-
Kolkata	Mill	1200	1200	Unch	400	500	-100
Ahmadabad	Feed	1225	1200-1230	-5	4000	3000	+1000
Ahmadabad	Starch	1215	1215-1250	-35			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Jun-11	+3.50	1298.50	1298.50	1275	1291
Jul-11	+7.00	1330	1337	1320	1335
Aug-11	-14.00	1350	1362	1346	1362
Sep-11	-13.00	1374	1377	1374	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	3760	-4030	13110	200
Jul-11	1100	-740	2210	220
Aug-11	70	-480	510	-60
Sept-11	60	-110	320	40

Stocks	Demat	In-Process	Total	FED
	24.05.11	24.05.11	24.05.11	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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