

Maize Domestic Market Fundamentals:

Mixed sentiment continued in various key cash markets of maize on Thursday on unchanged arrival levels.

- Maize prices at Nizamabad market rose by Rs. 20/qtl to Rs. 1200 per quintal on higher demand from the industrial users to purchase. Mostly 85-90 per cent of the produced traded in market and in further days lean arrivals may notice on declining stocks.
- Maize exports during Oct'10 to April'11 estimated at around 1.2-1.4 MMT. However, some trade estimates place the same at 2 MMT so far.

International Market Fundamentals:

- In Argentina and Brazil harvesting is going on smoothly in both the countries with almost 75-80% of the crop harvested. Weather remains favourable for rest of the harvest.

Outlook:

We feel that prices are likely to remain range bound to firm on declining arrivals from major Rabi maize growing areas amid higher demand from poultry and starch industry as well as 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)		
		02.06.2011	01.06.2011	Change	02.06.2011	01.06.2011	Change
Delhi	Hybrid	1225	1240	-15	1500	1500	Unch
Nizamabad	Bilty	1200	1180	+20	300	800	-500
Davangere	Bilty	1170	1160	+10	150	150	Unch
Naughachia	Bilty	1010	1000	+10	700	600	+100
Kolkata	Mill	1175-1180	1175-1200	-20	700	700	Unch
Ahmadabad	Feed	1260-1270	1245	+25	3000	3000	Unch
Ahmadabad	Starch	1300	1270	+30			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jun-11	4	1261.5	1282	1261.5	1275
Jul-11	16	1319	1346.5	1315	1339
Aug-11	15	1360	1380	1360	1375
Sep-11	20.5	1365	1380	1360.5	1376

Spread	Jun-11	Jul-11	Aug-11	Sept-11
Basis	-102.5	-166.5	-202.5	-203.5
Jun-11		64	100	101
Jul-11			36	37
Aug-11				1

Contract	Volume	Change	OI	Change
Jun-11	2600	-850	8480	-580
Jul-11	2830	-150	8390	1710
Aug-11	430	-610	2490	270
Sept-11	130	-280	1280	70

Stocks	Demat	In-Process	Total	FED
	01.06.11	01.06.11	01.06.11	30.05.11
Davangere	1097	0	1097	1097
Nizamabad	438	479	917	438



CBOT Corn Futures:			(Unit: Cents/bushel)		
Contract	+/-	Open	High	Low	Close
Jul-11	+8.00	757.50	770.00	754.50	766.50
Sept-11	+13.25	726.50	741.75	724.25	741.50
Dec-11	+15.50	678.00	695.00	675.50	695.00
Mar-12	+14.50	689.00	705.50	686.50	705.50
May-12	+16.00	695.25	712.50	693.25	712.50

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