

**Maize Domestic Market Fundamentals:**
***Mostly a weak tone featured in domestic maize market on Tuesday.***

- Reportedly demand for maize in Naughachia market remained sluggish due to higher moisture content and the quality maize arrivals were limited in the markets.
- Stockists are holding back stocks in anticipation of price rise as the new crop arrivals will start from Sept end onwards.
- Increasing stocks of maize in exchanges (NCDEX) further weighing on prices.
- Sources reported that Haryana government decided to spend Rs 11.17 million during FY 2011-12 with a view to boost maize production and the ensuing Kharif season.

**International Market Fundamentals:**

- US Corn plantings of corn could be completed on 86% of the intended area as of May 26 (against 97% last year and 95% average). That average is slightly less than a week behind the five-year average of 95 percent. Reportedly weather forecasting (USA) for coming two weeks is favorable for germination of new crops and that can also cover the loss due to late plantation of corn crops.

**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 further higher levels.

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags (1 bag = 1 Qtl)		
		07.06.2011	06.06.2011	Change	07.06.2011	06.06.2011	Change
Delhi	Hybrid	1235	1235	Unch	1500	1500	Unch
Nizamabad	Bilty	1210	1220	-10	200	300	-100
Karim Nagar	Bilty	1200	1210	-10	300	-	-
Davangere	Bilty	1180	1200	-20	200	200	-
Naughachia	Bilty	990-1000	1000-1010	-10	800	800	Unch
Gulab Bagh	Bilty	1055-1065	1070-1075	-10	51000	57000	-6000
Kolkata	Mill	1150	1170-1180	-30	700	700	Unch
Ahmadabad	Feed	1233-1250	1230-1250	Unch	3000	3000	Unch
Ahmadabad	Starch	1233-1250	1230-1250	Unch			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Jun-11	Jul-11	Aug-11	Sept-11
Jun-11	-4.00	1266	1273	1265	1271	Basis	-88.25	-141.25	-178.75	-186.25
Jul-11	0.00	1322	1324	1317	1324	Jun-11		53	90.5	98
Aug-11	1.50	1357	1363	1357	1361.5	Jul-11			37.5	45
Sep-11	2.00	1360	1369.5	1360	1369	Aug-11				7.5

Contract	Volume	Change	OI	Change
Jun-11	740	-830	7310	-400
Jul-11	2310	400	11300	+790
Aug-11	310	-50	3890	+260
Sept-11	150	+20	1390	+30

Stocks	Demat	In-Process	Total	FED
	06.06.11	06.06.11	06.06.11	30.05.11
Davangere	1097	0	1097	1097
Nizamabad	1116	204	1320	438



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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