

**Maize Domestic Market Fundamentals:**
**Mostly mixed tone sentiment witnessed in domestic maize market on Thursday.**

- Arrivals and prices remained flat in Bihar markets as higher moisture content (13.5 to 15%) maize produce hitting the market.
- Reportedly, maize purchases from starch as well as poultry industry also remained sluggish in Bihar market.
- The Cabinet Committee on Economic Affairs approved the Minimum Support Prices (MSPs) for maize Kharif Crop (2011-12 Season) and have been raised by Rs.100 per quintal and fixed at Rs.980 per quintal each.

**International Market Fundamentals:**

- As a result of increased demand from end users, with ethanol producers bidding up prices to secure grain while increasing output 0.7% last week supported CBOT corn futures prices sturdily. And market participants predict the USDA will cut its already-low inventory forecasts in a monthly crop report Thursday amid strong demand.

**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.

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags (1 bag = 1 Qtl)		
		09.06.2011	08.06.2011	Change	09.06.2011	08.06.2011	Change
Delhi	Hybrid	1250	1225	+25	1000	1000	Unch
Nizamabad	Bilty	1190	1210	-20	600	200	+400
Karimnagar	Bilty	1230	1210	+20	300	-	-
Davangere	Bilty	1250	1250	Unch	200	200	Unch
Naughachia	Bilty	1000	1000	Unch	800	800	Unch
Gulab Bagh	Bilty	1035-1040	1040-1050	-10	19200	16800	+2400
Kolkata	Mill	1200	1200	Unch	700	700	Unch
Ahmadabad	Feed	1250	1270	-20	7000	3000	+4000
Ahmadabad	Starch	1265	1270	-5			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Jun-11	Jul-11	Aug-11	Sept-11
Jun-11	4.00	1265	1270	1254	1261	Basis	-69.75	-125.25	-164.25	-172.25
Jul-11	5.50	1308	1325	1308	1316.50	Jun-11		55.5	94.5	102.5
Aug-11	6.00	1360	1360	1350	1355	Jul-11			39	47
Sep-11	-6.00	1364	1366	1362	1363	Aug-11				8

Contract	Volume	Change	OI	Change
Jun-11	2980	-270	7590	260
Jul-11	4850	2740	11220	180
Aug-11	290	-1490	3690	70
Sept-11	70	-230	1500	20

Stocks	Demat	In-Process	Total	FED
	08.06.11	08.06.11	08.06.11	06.06.11
Davangere	1097	0	1097	1097
Nizamabad	1319	202	1521	1116

CBOT Corn Futures:			(Unit: Cents/bushel)		
Contract	+/-	Open	High	Low	Close
Jul-11	<b>+21.50</b>	764.00	793.00	759.50	785.50
Sept-11	<b>+18.00</b>	735.50	765.00	731.75	754.00
Dec-11	<b>+20.25</b>	692.00	722.75	689.00	714.00
Mar-12	<b>+19.50</b>	702.00	732.00	702.00	724.25
May-12	<b>+18.50</b>	711.00	739.00	707.50	730.50

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