

**Maize Domestic Market Fundamentals:**

**Mostly mixed tone sentiment continued for the second consecutive day in domestic maize market.**

- Sharp decline in maize arrivals noticed in major markets of maize as a result of lack of buyers from industrial users wherein higher moisture content (13.5-16) produce arrival to Bihar state mandis keeping purchasers away from the market amid unfavorable weather.
- Rain showers restricted the arrivals to the Nizamabad (AP) mandi where in higher demand from the buyers kept prices on sharp rise.

**International Market Fundamentals:**

- CBOT corn futures continued its rally to its high side as USDA increases supply concerns by slashing its inventory outlooks more than expected. Traders worry poor weather will prevent farmers from harvesting a large crop. USDA projects inventories will dwindle in the coming year even if they harvest a record crop.

**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)		
		10.06.2011	09.06.2011	Change	10.06.2011	09.06.2011	Change
Delhi	Hybrid	1250	1250	Unch	1000	1000	Unch
Nizamabad	Bilty	1250	1190	+60	200	600	-400
Karimnagar	Bilty	1230	1230	Unch	200	300	-100
Davangere	Bilty	1230	1250	-20	200	200	Unch
Naughachia	Bilty	975	1000	-25	500	800	-300
Gulab Bagh	Bilty	1030-1040	1035-1040	Unch	8100	19200	-11100
Kolkata	Mill	1170	1200	-30	500	700	-200
Ahmadabad	Feed	1260	1250	+10	6000	7000	-1000
Ahmadabad	Starch	1260	1265	-5			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Jun-11	18.5	1266.5	1280	1263	1279
Jul-11	19	1321	1235	1320	1335
Aug-11	17.5	1360	1372	1360	1372.5
Sep-11	24	1364.5	1387	1364.5	1387

Spread	Jun-11	Jul-11	Aug-11	Sept-11
Basis	-87.25	-142.25	-178.25	-184.75
Jun-11		55	91	97.5
Jul-11			36	42.5
Aug-11				6.5

Contract	Volume	Change	OI	Change
Jun-11	1520	-1460	6970	-620
Jul-11	3480	-1370	12260	1040
Aug-11	600	310	3730	40
Sept-11	170	100	1610	110

Stocks	Demat	In-Process	Total	FED
	09.06.11	09.06.11	09.06.11	06.06.11
Davangere	1097	0	1097	1097
Nizamabad	1420	120	1540	1116

CBOT Corn Futures:			(Unit: Cents/bushel)		
Contract	+/-	Open	High	Low	Close
Jul-11	+1.50	785.00	799.75	777.00	787.00
Sept-11	+2.00	754.00	761.25	746.25	756.00
Dec-11	-1.50	713.00	715.00	703.00	712.50
Mar-12	-1.25	723.25	725.00	713.50	723.00
May-12	-1.25	729.00	731.25	720.00	729.25

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