

Maize Domestic Market Fundamentals:
Mostly weak tone sentiment witnessed in domestic maize market on Tuesday.

- Reportedly, maize prices at Davangere market hovering around price level of 1200-12530/quintal as poultry and starch manufacturers purchased enough quantity of stocks to meet their requirement for medium period.
- Traders from Davangere opined that they are holding the maize stocks back on expectation of increase in price to Rs. 1250/quintal and above.

International Market Fundamentals:

- Due to excessive rain as well as higher demand for US corn kept CBOT corn futures skyrocketing to US\$ 7.85/bushel and fall on Monday's trading session by 4.50 points on expectations that mild temperatures and wet weather will boost crop conditions.

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)		
		14.06.2011	13.06.2011	Change	14.06.2011	13.06.2011	Change
Delhi	Hybrid	1200	1200	Unch	1000	700	-300
Nizamabad	Bilty	1270	1250-1270	Unch	200	200	Unch
Karimnagar	Bilty	1220	1230	-10	150	150	Unch
Davangere	Bilty	1200	1220	-20	200	250	-50
Naughachia	Bilty	950	975	-20	500	500	Unch
Gulab Bagh	Bilty	1025-1030	1025-1030	Unch	18000	51000	-33000
Kolkata	Mill	1150	1180	-30	500	500	Unch
Ahmadabad	Feed	1250-1260	1240-1260	Unch	7000	6000	+1000
Ahmadabad	Starch	1235-1255	1230-1255	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jun-11	-17	1273.50	1279	1253	1259
Jul-11	-17	1326	1327	1311	1311
Aug-11	-29.5	1367	1367	1344	1344
Sept-11	-28	1355	1355	1328	1338

Spread	Jun-11	Jul-11	Aug-11	Sept-11
Basis	-45	-99	-133	-125
Jun-11		54	88	80
Jul-11			34	26
Aug-11				-8

Contract	Volume	Change	OI	Change
Jun-11	2250	730	4820	-2150
Jul-11	3650	170	13130	870
Aug-11	1430	830	3990	260
Sept-11	610	440	1730	120

Stocks	Demat	In-Process	Total	FED
	11.06.11	11.06.11	11.06.11	06.06.11
Davangere	1097	0	1097	1097
Nizamabad	1420	152	1572	1116

CBOT Corn Futures:			(Unit: Cents/bushel)		
Contract	+/-	Open	High	Low	Close
Jul-11	-27.00	779.25	779.50	752.50	755.50
Sept-11	-22.75	748.50	748.50	721.75	729.00
Dec-11	-19.50	700.00	700.75	674.75	685.00
Mar-12	-18.75	710.50	711.25	686.25	697.50
May-12	-17.75	716.25	716.25	694.00	704.50

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