

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

- Reportedly, maize prices at Naughachia market are steady to weak due to low demand from poultry industry and arrival of low quality owing to high moisture content.
- Traders are not liquidating stock at current levels in anticipation of further improvement in its prices in near term.
- However, sufficient stock of the commodity is reported in most of the markets and this is currently restricting uptrend in maize prices.

International Market Fundamentals:

- Reportedly favorable weather forecasting from USDA for coming next two week and rated 69% crop is in good-excellent category has affected the future market and US corn futures finish sharply lower, July corn drops 27c to \$7.55 1/2 a bushel

Outlook:

We feel that prices are further expected to decline in near term due to dull demand of the commodity.

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in bags (1 bag = 1 Qtl)		
		15.06.2011	14.06.2011	Change	15.06.2011	14.06.2011	Change
Delhi	Hybrid	1180	1200	-20	1200	1000	+200
Nizamabad	Bilty	1220	1270	-50	200	200	Unch
Karimnagar	Bilty	-	1220			150	-
Davangere	Bilty	1200	1200	Unch	250	200	+50
Naughachia	Bilty	950	950	Unch	500	500	Unch
Gulab Bagh	Bilty	-	1025-1030	-	-	18000	-
Kolkata	Mill	1150	1150	Unch	500	500	Unch
Ahmadabad	Feed	1250-1275	1250-1260	+15	6000	7000	-1000
Ahmadabad	Starch	1225-1250	1235-1255	-5			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jun-11	13	1255	1273	1253	1273
Jul-11	-10	1318	1328	1300	1304
Aug-11	-13	1342	1345	1327	1335
Sep-11	-9	1332	1335	1321	1331

Spread	Jun-11	Jul-11	Aug-11	Sept-11
Basis	-49.5	-88.5	-118.5	-112.5
Jun-11		39	69	63
Jul-11			30	24
Aug-11				-6

Contract	Volume	Change	OI	Change
Jun-11	1670	150	3560	-3410
Jul-11	3510	30	13470	1210
Aug-11	1290	690	4330	600
Sept-11	330	160	1840	230

Stocks	Demat	In-Process	Total	FED
	14.06.11	14.06.11	14.06.11	06.06.11
Davangere	1097	0	1097	1097
Nizamabad	1420	102	1522	1116

CBOT Corn Futures:			(Unit: Cents/bushel)		
Contract	+/-	Open	High	Low	Close
Jul-11					
Sept-11					
Dec-11					
Mar-12					
May-12					

*This table will be updated tomorrow morning

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