

Maize Domestic Market Fundamentals:

Mostly steady to weak tone sentiment witnessed in domestic maize market on Friday.

- Reportedly arrivals remained lean in Bihar as a result of monsoon showers amid limited stocks with traders were bullish factors for price but the absence of quality of arrivals kept the market weak.
- Depleting stock levels noticed in Ahmadabad market and the lean arrivals of low quality produce from major Rabi producing states like Bihar kept prices on lower side.

International Market Fundamentals:

- As per USDA, China corn production increases 5.0 million and 6.0 million tons, respectively, for 2010-11 and 2011-12. More than offsetting the higher production levels is higher estimated corn consumption for both feeding and industrial use.

Outlook:

We feel that prices are further expected to remain steady to firm on depleting stock levels in the market amid good demand from the poultry feed users.

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in bags (1 bag = 1 Qtl)		
		17.06.2011	16.06.2011	Change	17.06.2011	16.06.2011	Change
Delhi	Hybrid	1180	1180	Unch	700	700	Unch
Nizamabad	Bilty	1260	1260	Unch	200	200	Unch
Karimnagar	Bilty	1250	1240	+10	100	100	Unch
Davangere	Bilty	1235	1235	Unch	250	250	Unch
Naughachia	Bilty	940	950	-10	300	500	-200
Gulab Bagh	Bilty	-	1230	-	-	-	-
Kolkata	Mill	1150	1150	Unch	500	500	Unch
Ahmadabad	Feed	1250	1250-1280	-30	2000	7000	-5000
Ahmadabad	Starch	1225-1240	1225-1255	-15			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jun-11	-6.50	1241	1252	1241	1246
Jul-11	-7.50	1278	1285	1271	1273
Aug-11	-12.00	1306	1313	1295	1296
Sep-11	-24.50	1305	1305	1285	1285

Spread	Jun-11	Jul-11	Aug-11	Sept-11
Basis	-32	-59	-81	-80
Jun-11		27	49	48
Jul-11			22	21
Aug-11				-1

Contract	Volume	Change	OI	Change
Jun-11	610	-1130	1720	-480
Jul-11	2110	-3230	14690	210
Aug-11	1150	-2190	6410	690
Sep-11	210	-350	2060	-10

Stocks	Demat	In-Process	Total	FED
	17.06.11	17.06.11	17.06.11	13.06.11
Davangere	1097	0	1097	1097
Nizamabad	1471	103	1574	1420

CBOT Corn Futures:			(Unit: Cents/bushel)		
Contract	+/-	Open	High	Low	Close
Jul-11	-1.25	700.50	714.50	691.25	700.25
Sept-11	+2.50	682.50	697.50	677.50	687.00
Dec-11	+7.00	650.00	664.75	647.75	660.00
Mar-12	+6.25	660.00	676.00	659.75	671.75
May-12	+6.25	668.50	683.00	667.25	679.25

- This table will be updated tomorrow 10:00AM

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