

Maize Domestic Market Fundamentals:

Mostly weak tone sentiment witnessed in domestic maize market on Thursday.

- India has now forecast just below normal monsoon rains, raising concerns about the country's production of maize. Since Kharif planting is in progress in most of the growing regions but actual rainfall during July and Aug might define the productivity and get reflected on the total Kharif production of maize.
- Maize arrivals found flat to decrease as Rabi stocks are depleting amid holding stocks by stockists as well as traders in expectation of improvement in export parity.
- Trade sources expecting that maize crop likely to gain higher acreage in 2011 Kharif with production expectation of 21-21.5 MMT.

International Market Fundamentals:

- As cheaper wheat is acting as substitute for corn in US for animal feed drove the corn price down by 30 US cents per bushel to US cents 677.50 per bushel. Amid entry of Russian wheat to the export market weighed on U.S. wheat as well as corn values considerably.

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)		
		23.06.2011	22.06.2011	Change	23.06.2011	22.06.2011	Change
Delhi	Hybrid	1135	1140	-5	700	700	Unch
Nizamabad	Bilty	1280	1250	+30	100	200	-100
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	1250	1255	-5	400	500	-100
Naughachia	Bilty	975-980	975-980	Unch	200	200	Unch
Gulab Bagh	Bilty	-	-	-	-	-	-
Kolkata	Mill	1150-1200	1175-1200	Unch	400	400	Unch
Ahmadabad	Feed	1280-1290	1250-1300	-10	6000	6000	Unch
Ahmadabad	Starch	1240-1250	1240-1250	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jul-11	-23.5	1277.5	1277.5	1254.5	1256.5
Aug-11	-18.5	1300	1301	1286	1292
Sep-11	-16.5	1295	1295	1280	1284.5
Oct-12	-20	1180	1183	1172	1180.5

Spread	Jul-11	Aug-11	Sept-11	Oct-11
Basis	-22.25	-57.75	-50.25	53.75
Jul-11		35.5	28	-76
Aug-11			-7.5	-111.5
Sep-11				-104

Contract	Volume	Change	OI	Change
Jul-11	3520	910	16950	460
Aug-11	3200	1760	10090	1080
Sept-11	360	40	2060	-20
Oct-11	660	150	2040	550

Stocks	Demat	In-Process	Total	FED
	22.06.11	22.06.11	22.06.11	20.06.11
Davangere	805	0	805	805
Delhi	596	401	997	596
Nizamabad	1672	0	1672	1972

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 10:00AM

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