

Maize Domestic Market Fundamentals:

Mostly mixed tone sentiment witnessed in domestic maize market on Saturday.

- Maize prices in Davangere were expected to increase in short term due to demand from poultry feed users as seasonal demand for poultry products likely to impact on start of rainy season.
- Continued rain in Bihar kept arrivals lower side and only 25% of total supplies consist of less than 14.5% moisture and remaining contain 15-17.5% moisture.

International Market Fundamentals:

- US corn futures were fall by 14.87 per cent to US\$ 6.70 per bushel on improvement in weather condition which will help in good crop output and is expected that drop in considerable drop in prices may attract improved demand for corn.
- To combat domestic food inflation, the Chinese government aggressively encouraging use of less expensive wheat in rations to feed mills.

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. Ongoing better monsoon progress may pressurize prices down side.

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in bags (1 bag = 1 Qtl)		
		25.06.2011	24.06.2011	Change	25.06.2011	24.06.2011	Change
Delhi	Hybrid	-	1135	-	-	700	-
Nizamabad	Bilty	1280	1280	Unch	200	200	Unch
Karimnagar	Bilty	1225	1240	-15	-	100	-
Davangere	Bilty	1235	1230	+5	400	400	Unch
Naughachia	Bilty	975-1000	975-980	+20	200	200	Unch
Gulab Bagh	Bilty	1045-1050	1045-1050	Unch	-	-	-
Kolkata	Mill	1125-1150	1150-1200	-50	300	400	-100
Ahmadabad	Feed	1290-1300	1270-1280	+20	5000	5000	Unch
Ahmadabad	Starch	1250	1240-1250	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jul-11	-36.0	1259.5	1263	1222	1228.5
Aug-11	-32.0	1289.5	1292	1255	1262.5
Sep-11	-31.5	1280	1282	1250	1253
Oct-12	-25.5	1164	1164	1145.5	1155

Spread	Jul-11	Aug-11	Sept-11	Oct-11
Basis	4.85	-29.15	-19.65	78.35
Jul-11		34	24.5	-73.5
Aug-11			-9.5	-107.5
Sep-11				-98

Contract	Volume	Change	OI	Change
Jul-11	4660	3530	17480	620
Aug-11	3410	2300	10690	520
Sept-11	340	280	2040	-10
Oct-11	120	-70	2070	10

Stocks	Demat	In-Process	Total	FED
	24.06.11	24.06.11	24.06.11	20.06.11
Davangere	805	0	805	805
Delhi	596	1947	2543	596
Nizamabad	1672	0	1672	1972

CBOT Corn Futures (as on 24/06/2011):			(Unit: Cents/bushel)		
Contract	+/-	Open	High	Low	Close
Jul-11	-10.50	687.00	697.75	669.00	670.00
Sept-11	-11.00	674.00	682.25	652.25	657.00
Dec-11	-14.00	652.25	656.75	628.00	632.00
Mar-12	-13.50	664.50	668.25	640.50	644.25
May-12	-13.00	670.75	675.00	647.75	652.00

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