

Maize Domestic Market Fundamentals:

- **Broadly Steady sentiment was witnessed in domestic maize market on another day.**
- **Lower arrivals and lagging rains continue to be the supportive drivers for the price which offset the impact of weak export demand.** While major fundamental scenario remains same, rainfall lags behind in major Maize growing states of Karnataka, Andhra Pradesh and Mahara shtra, which covers about 31.17% of the total Maize Area
- Price at Nizamabad Market of Andhra Pradesh declined marginally by 0.78% in the week ended July 04 as compared to marginal gains of 0.79% recorded in the prior week.
- In Andhra Pradesh, reportedly, insufficiency of stocks remains a case while domestic demand from poultry (from places like Hyderabad, Karimnagar) remains high.
- In Bihar, reportedly sentiment remains lukewarm as market participant anticipate price to remain range bound. While excessive rains there have caused damage to the maize, corresponding demand from starch industry originating from places like Gujarat and Uttaranchal becomes a supportive factor. Conclusively the offsetting impact is likely to cap the prices in a formed range.

International Market Fundamentals:

- US corn futures finish lower, with the nearby July contract falling hard on liquidation in thin volume. Deferred contracts showed some strength in late dealings after dropping in early trading. Yet, the sell -off in the July contract "quelled the rebound," says Marty Foreman of Doane Advisory Services. Still, fresh export demand has helped the market stabilize after larger-than-expected supply data knocked prices sharply lower last week, he adds. CBOT July corn drops 31 3/4c to \$6.48 3/4 a bushel; December corn slides 4c to \$6.08 1/2.

Outlook:

We feel that prices may gather support at lower levels. Depleting stock levels in the market amid good demand from the poultry feed users is likely to be the supportive driver . Disruption in arrivals due to rains also lay support beneath prices.

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in bags (1 bag = 1 Qtl)		
		07.07.2011	06.07.2011	Change	07.07.2011	06.07.2011	Change
Delhi	Hybrid	1120	1120	Unch	500	700	-200
Nizamabad	Bilty	1280	-	-	-	-	-
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	-	-	-	-	-	-
Naughachia	Bilty	950-1000	1000	Unch	200	200	-
Gulab Bagh	Bilty	1060	1060	Unch	12500	15000	+2500
Kolkata	Mill	1125-1150	1150	Unch	300	300	Unch
Ahmadabad	Feed	1290	1240	+50	5000	5000	Unch
Ahmadabad	Starch	1250	1280	-30			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jul-11	14.50	1181.00	1194.00	1160.00	1170.00
Aug-11	14.50	1218.50	1224.00	1190.00	1202.50
Sep-11	-8.50	1227.50	1230.00	1210.00	1222.00
Oct-11	+7.50	1081.00	1094.00	1079.50	1088.00

Spread	Jul-11	Aug-11	Sep-11	Oct-11
Spot	110	77.5	58	192
Jul-11	-	32.5	52	-82
Aug-11	-32.5	-	19.5	-114.5
Sep-11	-52	-19.5	-	-134

Contract	Volume	Change	OI	Change
Jul-11	3520	460	18730	390
Aug-11	3850	2100	15010	1540
Sep-11	1490	910	3560	280
Oct-11	500	90	4260	80

Stocks	Demat	In-Process	Total	FED
	06.07.11	06.07.11	06.07.11	27.06.11
Davangere	557	0	557	805
Delhi	5076	1703	6779	994
Nizamabad	1601	0	1601	1672



CBOT Corn Futures: (As on 05/07/2011)

(Unit: Cents/bushel)

Maize CBOT Daily Futures Price Listing (as on 06/07/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Jul'11	679.50	680	647.50	648.75	-31.75
Sep'11	625.75	629.75	618	618.75	-6.75
Dec'11	610.75	617	604	608.50	-4.00
March'12	624.75	630.25	618	622	-4.00
May'12	633.75	637.50	626.75	630.50	-4.50
Jul'12	641	645	634	637.50	-3.25

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