

**Maize Market Fundamentals:**

- **Mixed trade continues in domestic maize market.** Market remains subdued as mixed set of factors remain prevalent.
- In Andhra Pradesh: reportedly, supply remain restricted as stocks run low while demand from poultry prevail from places like Hyderabad, Karim Nagar. The same is likely act as a supportive driver for the price. While rains improves in various places in Andhra Pradesh, the same is likely to bear a neutral impact as the deficiency at the time of seeding is likely to led to delay in the same.
- Maize Area, reportedly, witness a decline of 6.38% and 65.15% in Karnataka and Andhra Pradesh as of July 11 as depicted by the data from state agricultural dept.
- The export market continues to remain subdued as Indian corn remains out of parity. However, reportedly some buying emerged from China and some business was done for northern ports of China at USD 309 - 310 PMT CFR Dalian Port.

**International Market:**

- US corn futures finish sharply higher as USDA's smaller-than-expected increase in ending stocks renews concerns about supplies. The government pegs 2011-12 inventories at 870M bushels, below traders' estimates for 1B bushels. That means supplies will drop from the 880M bushels forecast for the end of the current 2010-11 marketing year, which ends in August. Additional support for prices comes from worries about hot weather stressing crops in the Midwest next week. CBOT December corn rises 25 1/4c to \$6.58 a bushel.

**Outlook:**

We feel that prices may behave range bound. Depleting stock levels in the market amid good demand from the poultry feed users is likely to be the supportive driver, while progressing monsoon in Key growing region that show improvement as on latest week, may contain the limit the growth of prices.

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags (1 bag = 1 Qtl)		
		13.07.2011	12.07.2011	Change	13.07.2011	12.07.2011	Change
Delhi	Hybrid	1135	1135	Unch	500	500	Unch
Nizamabad	Bilty	-	1270	-	-	-	-
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	-	1200	-	-	-	-
Naughachia	Bilty	970-1000	1000	Unch	300	300	Unch
Gulab Bagh	Bilty	-	-	-	-	-	-
Kolkata	Mill	1150-1160	1150	+10	400	400	Unch
Ahmadabad	Feed	1240-1250	1270	-20	5000	3000	+2000
Ahmadabad	Starch	1230-1240	1250	-10			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Jul-11	6	1157	1176.5	1153.5	1168
Aug-11	5.5	1200	1215	1192	1205.5
Sep-11	19.5	1222	1245	1222	1238.5
Oct-11	42	1125	1154	1125	1152

Spread	Jul-11	Aug-11	Sep-11	Oct-11
Spot	-33	-70.5	-103.5	-17
Jul-11	-	37.5	70.5	-16
Aug-11	-37.5	-	33	-53.5
Sep-11	-70.5	-33	-	-86.5

Contract	Volume	Change	OI	Change
Jul-11	6250	3750	14090	-1980
Aug-11	3640	30	18700	120
Sep-11	1760	1330	4390	700
Oct-11	1250	830	4530	-130

Stocks	Demat	In-Process	Total	FED
	12.07.11	12.07.11	12.07.11	11.07.11
Davangere	557	0	557	506
Delhi	7114	1146	8260	6273
Nizamabad	1521	0	1601	101

**CBOT Corn Futures:**
**(Unit: Cents/bushel)**
**Maize CBOT Daily Futures Price Listing (as on 12/07/2011) (Cents/bushel)**

Contract Month	Open	High	Low	Close	Change
Jul'11	682	713.50	667	697	+15.50
Sep'11	643	669.75	623.75	664	+21
Dec'11	633	661	612.25	658	+25.25
March'12	645.75	673.50	625.75	670.75	+25
May'12	651.25	680	637	670.75	+24.75
Jul'12	658.75	686	639	682	+23.25

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