

**Maize Market Fundamentals:**

- **Maize prices trade weak in the domestic market.** A lot of bulk consumers have stopped their purchases depending on the stocks they had purchased earlier. A majority of the starch manufacturers fall in this category.
- With the market dropping there was some parity as the Indian sellers were able to sell to Malaysia at USD 288 CFR and are able to match the Pakistan corn exporters. With CBOT going up again see demand for Indian corn could pick up in next few weeks
- India's monsoon rains between July 7 and July 13 were 19% below the long -term average--but this is slightly better than a week ago because rainfall in the western and parts of the central region has improved as put by the India Meteorological Department.
- Maize Area, reportedly, witness a decline to 1.90 lakh hectares in Andhra Pradesh until 13 July 2011 as compare to 3.29 lakh hectares as on same date, a year ago.
- In the week until July 11, price spread between Maize and Wheat remain negative, indicating that Maize remain comparatively affordable and a shift of demand is likely to Maize, while the spread remained positive in the same week, a month ago and the situation appeared different then.

**International Market:**

- US corn futures end mostly higher on next week's heat wave and concerns that it will continue through the end of the month. Hot weather next week comes at a bad time, with some of the crop in pollination. CBOT September corn up 10 1/2c (1.5%) to \$7.01 1/4; Dec corn up 6 1/2c to \$6.85.

**Outlook:**

We feel that prices may behave range bound. Weak domestic and export demand play the dampener for the price but likely catching up in the same in the days ahead may offer support at lower levels. Slow sowing progress on deficient rains is also likely to be the supportive market driver for the maize price.

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags (1 bag = 1 Qtl)		
		18.07.2011	16.07.2011	Change	18.07.2011	16.07.2011	Change
Delhi	Hybrid	1135	1135	Unch	500	500	Unch
Nizamabad	Bilty	1225	1225	Unch	-	-	-
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	1210	-	-	270	-	-
Naughachia	Bilty	925-975	925-975	Unch	200	200	Unch
Gulab Bagh	Bilty	-	-	-	-	-	-
Kolkata	Mill	1170	1170	Unch	300	300	Unch
Ahmadabad	Feed	1260	1265	-5	4000	15000	-11000
Ahmadabad	Starch	1200	1200-1230	-30			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Jul-11	-8	1155	1161	1152.5	1153
Aug-11	-8	1208	1209	1194	1197
Sep-11	-10	1230	1232	1223	1224
Oct-11	1.5	1175	1181	1172	1175

Contract	Volume	Change	OI	Change
Jul-11	3050	1060	9010	-1660
Aug-11	2560	-1550	21040	220
Sep-11	1000	490	6890	290
Oct-11	730	540	4020	-240

Spread	Jul-11	Aug-11	Sep-11	Oct-11
Spot	72.5	28	1	50
Jul-11	-	44.5	71.5	22.5
Aug-11	-44.5	-	27	-22
Sep-11	-71.5	-27	-	-49

Stocks	Demat	In-Process	Total	FED
	16.07.11	16.07.11	16.07.11	11.07.11
Davangere	557	0	557	506
Delhi	8261	2131	10392	6273
Nizamabad	1521	0	1521	101



### CBOT Corn Futures:

(Unit: Cents/bushel)

Maize CBOT Daily Futures Price Listing (as on 15/07/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Sep'11	690.75	711	686.75	701.25	+10.50
Dec'11	678.50	696	673	685	+6.50
March'12	690	706.25	684.75	695.25	+5.00
May'12	695.75	711.25	690.25	700.50	+4.75
Jul'12	699.50	715.50	658	704.50	+4.00

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