

Maize Market Fundamentals:

- Maize prices continue to trade higher in the spot market.
- In Bihar, quality issue continue to prevail as good quality commodity get scarce while there is hardly any demand for the low quality maize. Excessive rains in the region remain the cause of the distortion. Export demand continues to remain reportedly weak. In Karnataka: reportedly demand from Poultry remains prevalent from places like Bangalore, Tamil Nadu.
- Maize Area, reportedly, witness a decline to 3.35 lakh hectares in Andhra Pradesh until 20th July 2011 as compared to 3.79 lakh hectares as on same date, a year ago.
- Price spread between Maize and Wheat continue to remain negative but the difference between the prices of the two reduces. Recovery in Maize price at Delhi centre in the week ending 18 July, cause the same. The same suggests better demand prospects for Maize in comparison to the latter.
- 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 should pick up in next few weeks

International Market:

- US corn futures finished lower as the market pulls back from a five -week high. Prices retreat on profit-taking after the most-active December contract, which represents the crop that will be harvested this autumn, climbed more than 22 % since the beginning of the month on supply concerns. Weather conditions remain unfavorably hot and dry for the developing crop. CBOT December corn drops 9 1/2c to \$6.77 3/4 a bushel.

Outlook:

We feel that prices may behave range bound to firm. Weak 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)		
		21.07.2011	20.07.2011	Change	21.07.2011	20.07.2011	Change
Delhi	Hybrid	1100	1100	Unch	400	500	-100
Nizamabad	Bilty	1230	1230	Unch	300	300	Unch
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	1220	1200	+20	300	300	Unch
Naughachia	Bilty	925-975	925-975	Unch	200	200	Unch
Gulab Bagh	Bilty	-	-	-	-	-	-
Kolkata	Mill	1160-1170	1160-1170	Unch	300	300	Unch
Ahmadabad	Feed	1250-1270	1265	+5	5000	10000	-5000
Ahmadabad	Starch	1210-1230	1200-1230	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jul-11	0	1148	1176	1147	1169
Aug-11	35.5	1209	1245.5	1207	1245
Sep-11	30	1240	1273.5	1236	1270
Oct-11	41	1191	1239	1191	1232

Contract	Volume	Change	OI	Change
Jul-11	0	-4390	6060	0
Aug-11	8650	2790	21480	-110
Sep-11	2200	570	7770	-270
Oct-11	1170	880	4190	340

Spread	Jul-11	Aug-11	Sep-11	Oct-11
Spot	61.5	-14.5	-40	-2
Jul-11	-	76	101.5	63.5
Aug-11	-76	-	25.5	-12.5
Sep-11	-102	-25.5	-	-38

Stocks	Demat	In-Process	Total	FED
	20.07.11	20.07.11	20.07.11	11.07.11
Davangere	557	0	557	506
Delhi	10425	0	10425	6273
Nizamabad	1521	0	1521	101



CBOT Corn Futures:

(Unit: Cents/bushel)

Maize CBOT Daily Futures Price Listing (as on 20/07/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Sep'11	698.25	708.75	685.75	688.00	-10.00
Dec'11	687.50	698	675.25	677.75	-9.50
March'12	699	709	687.75	689.75	-9.50
May'12	704	712.75	694.25	696.50	-8.50
Jul'12	709	717.75	650.75	702	-7.00

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