

Maize Market Fundamentals:

- Maize prices remain steady in the spot market.
- Improved domestic demand on better prices led to the recent recovery in Maize prices, while some reports of export to Malaysia also remain a positive cue on the export front.
- Malaysia is buying some small parcels from India with prices ranging between USD 285 - 300 PMT CFR Malaysian ports
- In Andhra Pradesh: reportedly arrivals remain thin as sowing remain under progress, while off take from Poultry maintains from Places like Hyderabad. Stocks remain the source of supply, which hover at around 1.5 lakh tons in Nizamabad which remain sufficient to cater to the corresponding demand, until the new crop hits the market.
- 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 Bajra, however continue to remain positive and wide, indicating attractiveness of Bajra over Maize. Spread in both the cases remain wider than the last month's level around the same time.

International Market:

- US corn futures close higher on renewed concerns about heat reducing output. Hot weather is expected to return to the Midwest by midweek after a heat wave stressed the crop this week. Farmers need favorable conditions to grow a big crop to replenish low inventories. CBOT December corn climbs 12 1/2c to \$6.85 1/2 a bushel.

Outlook:

We feel that prices may remain firm. Weak export demand played the dampener for the price until now but likely catching up in the same may prove to be a support. 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)		
		23.07.2011	22.07.2011	Change	23.07.2011	22.07.2011	Change
Delhi	Hybrid	1100	1100	Unch	500	500	Unch
Nizamabad	Bilty	1290	1290	Unch	-	300	-
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	1180	-	-	-	-	-
Naughachia	Bilty	925-975	925-975	Unch	200	200	Unch
Gulab Bagh	Bilty	-	-	-	-	-	-
Kolkata	Mill	1170	1170	Unch	300	300	Unch
Ahmadabad	Feed	1270-1275	1270-1275	Unch	4000	7000	-3000
Ahmadabad	Starch	1200-1230	1200-1230	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Aug-11	31	1245	1279.5	1242.5	1273
Sep-11	29	1273	1306.5	1273	1297
Oct-11	37	1250	1275	1233.5	1263

Contract	Volume	Change	OI	Change
Aug-11	1270	-3	760	520
Sep-11	1280	200	8110	130
Oct-11	1050	20	4900	480

Spread	Aug-11	Sep-11	Oct-11
Spot	17	-7	27.5
Jul-11	1273	1297	1263
Aug-11	-	24	-10.5
Sep-11	-24	-	-34.5

Stocks	Demat	In-Process	Total	FED
	22.07.11	22.07.11	22.07.11	18.07.11
Davangere	557	0	557	506
Delhi	10425	429	10854	9323
Nizamabad	1521	0	1521	101

CBOT Corn Futures:
(Unit: Cents/bushel)

Maize CBOT Daily Futures Price Listing (as on 22/07/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Sep'11	679.25	691.00	672.75	690.00	+10.75
Dec'11	673.00	686.00	667.50	685.50	+12.50
March'12	685.50	698.75	680.25	698.25	+12.50
May'12	692.25	705.25	687.75	705.00	+12.50
Jul'12	698.50	711.00	693.00	711.00	+12.50

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