

Maize Market Fundamentals:

- Maize price traded mix in the spot market, on the day
- No export activity is reported at Current offers (export) - \$290-95/MT. Major importers (Indonesia, Vietnam) are not taking part in the same. Domestic demand (poultry and starch) is normal which remains supportive.
- Currently prices are expected to remain range bound with slightly firm tone as the quality of Bihar maize is poor and old stocks are not sufficient to cater the domestic demand.
- 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 range bound to 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)		
		25.07.2011	23.07.2011	Change	25.07.2011	23.07.2011	Change
Delhi	Hybrid	1115	1100	+15	500	500	Unch
Nizamabad	Bilty	1280	1280	Unch		-	-
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	1180	1180	-	-	-	-
Naughachia	Bilty	-	925-975	Unch	-	200	-
Gulab Bagh	Bilty	-	-	-	-	-	-
Kolkata	Mill	-	1170	-	-	300	-
Ahmadabad	Feed	1260-1265	1270-1275	-10	6000	4000	+2000
Ahmadabad	Starch	1205-1230	1200-1230	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jul-11	0				
Aug-11	-13	1270	1276	1253	1260
Sep-11	-12	1296	1300	1280	1285
Oct-11	-10.5	1252	1265	1250	1252

Contract	Volume	Change	OI	Change
Jul-11				
Aug-11	4540	-1000	18540	-1250
Sep-11	2460	1180	8370	260
Oct-11	930	-120	4860	-40

Spread	Jul-11	Aug-11	Sep-11	Oct-11
Spot	1280	20	-5	28
Jul-11	-	1260	1285	1252
Aug-11	-1260	-	25	-8
Sep-11	-1285	-25	-	-33

Stocks	Demat	In-Process	Total	FED
	23.07.11	23.07.11	23.07.11	18.07.11
Davangere	557	0	557	506
Delhi	10425	426	10851	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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