

Maize Market Fundamentals:

- Maize price traded broadly lower in the spot market.
- 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.
- Traders are currently eyeing on MP and Maharashtra crop progress as it will give the price direction moving forward
- 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.

International Market:

- US corn futures ended lower on expectations that moderating weather conditions would benefit the crop. Weekend rains gave the corn crop a boost after a Midwest heat wave last week. Temperatures turn less threatening this week. Commodity funds sold an estimated 10,000 corn contracts, a sizable amount. CBOT December corn slides 11c to \$6.74 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)		
		26.07.2011	25.07.2011	Change	26.07.2011	25.07.2011	Change
Delhi	Hybrid	1140	1115	+25	500	500	Unch
Nizamabad	Bilty	Market closed	1280	-	-	-	-
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	1240	1180	+60	-	-	-
Naughachia	Bilty	1035	-	-	500	-	-
Gulab Bagh	Bilty	1085	1090	-5	35000	45000	-10000
Kolkata	Mill	-	-	-	-	-	-
Ahmadabad	Feed	1250-1260	1260-65	-5	3000	6000	-3000
Ahmadabad	Starch	1210-1220	1205-1230	-10			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Aug-11	6	1263.5	1279.5	1257.5	1265.5
Sep-11	7	1295	1300	1287	1292.5
Oct-11	5	1255	1268	1255	1261

Spread	Jul-11	Aug-11	Sep-11	Oct-11
Spot	1240	-25.5	-52.5	-21
Aug-11	-1265.5	-	27	-4.5
Sep-11	-1292.5	-27	-	-31.5

Contract	Volume	Change	OI	Change
Jul-11		0		0
Aug-11	240	-4300	18820	290
Sep-11	720	-1740	8640	270
Oct-11	550	-380	5220	360

Stocks	Demat	In-Process	Total	FED
	25.07.11	25.07.11	25.07.11	18.07.11
Davangere	557	0	557	506
Delhi	10752	99	10851	9323
Nizamabad	1521	0	1521	101

CBOT Corn Futures:
(Unit: Cents/bushel)
Maize CBOT Daily Futures Price Listing (as on 25/07/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Sep'11	678.25	687.50	671.75	678.75	-11.25
Dec'11	673.50	679.00	666.25	674.50	-11.00
March'12	686.25	691.25	679.00	687.25	-11.00
May'12	695.25	696.25	693.75	693.75	-11.25
Jul'12	699.00	701.75	699.50	699.50	-11.50

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