

**Maize Market Fundamentals:**

- Maize price depict mixed trend in the spot market.
- Maize sowing in Karnataka picks up. Data from state agricultural dept. depict area sown under maize at 8.51 lakh hectares as on July 25 as compared to 8.37 lakh hectares same time last year.
- 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

**International Market:**

- US corn futures finished stronger on concerns declining condition ratings indicate the USDA will cut its output forecast. Government has lowered its good-to-excellent rating for the corn crop by seven percentage points in the past two weeks. That leads market participants to "believe the yield numbers may slide. CBOT December corn jumps 12 1/4c to \$6.86 3/4 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. Area coverage was lower by, 3.7 lakh ha. under Maize as on July 21.

**Spot Prices at Key Markets :**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags (1 bag = 1 Qtl)		
		27.07.2011	26.07.2011	Change	27.07.2011	26.07.2011	Change
Delhi	Hybrid	1150	1140	+10	500	500	Unch
Nizamabad	Bilty	-	Market closed	-	-	-	-
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	1225	1240	-15	-	-	-
Naughachia	Bilty	1000	1035	-35	200	500	-300
Gulab Bagh	Bilty	-	1085	-	-	35000	-
Kolkata	Mill	1160-1170	-	-	400	-	-
Ahmadabad	Feed	1270-1275	1250-1260	+15	4000	3000	+1000
Ahmadabad	Starch	1230	1210-1220	+10			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Aug-11	17	1262	1297	1262	1284
Sep-11	11.5	1291	1316	1287	1306
Oct-11	17	1270	1299	1262	1280

Contract	Volume	Change	OI	Change
Aug-11	10340	6310	19410	590
Sep-11	3780	3060	9520	880
Oct-11	2620	2070	5300	80

Spread	Aug-11	Sep-11	Oct-11
Spot	-59	-81	-55
Aug-11	-	22	-4
Sep-11	-22	-	-26

Stocks	Demat	In-Process	Total	FED
	26.07.11	26.07.11	26.07.11	25.07.11
Davangere	557	0	557	506
Delhi	10752	98	10850	10425
Nizamabad	1521	0	1521	101



### CBOT Corn Futures:

(Unit: Cents/bushel)

Maize CBOT Daily Futures Price Listing (as on 26/07/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Sep'11	682.25	690.75	675.50	689.75	+11.00
Dec'11	678.00	687.50	671.50	686.75	+12.25
March'12	690.00	700.00	684.50	699.50	+12.25
May'12	697.50	706.00	691.50	705.75	+12.00
Jul'12	699.50	711.50	697.50	711.15	+11.75

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