

Maize Market Fundamentals:

- Maize price remain steady to higher 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.
- Market sources in Karnataka convey that while demand from poultry may reduce in the coming time, the same from starch industry is likely to remain weak as they have ample stocks to cater to that.
- While No export activity from India is reported at Current offers (export) - \$290-95/MT. Major importers (Indonesia, Vietnam) are not taking part in the same. While exports from India remain muted, the same from Pakistan prevails but also in the least. The CNF Rate hovers at USD 285 -308.
- Traders are currently eyeing on MP and Maharashtra crop progress as it will give the price direction moving forward

International Market:

- US corn futures close higher on spillover support from a rally in the wheat market. Corn's leadership role was a turnaround from recent weeks, when wheat had been looking to corn for direction amid concerns about poor weather reducing US corn output. Weather has since improved for the crop. CBOT December corn rises 4 3/4c to \$6.91 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. 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)		
		28.07.2011	27.07.2011	Change	28.07.2011	27.07.2011	Change
Delhi	Hybrid	1150	1150	unch	400	500	-100
Nizamabad	Bilty	1300	-	-	300	-	-
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	1225	1225	unch	750	-	-
Naughachia	Bilty	1000	1000	unch	200	200	unch
Gulab Bagh	Bilty	-	-	-	-	-	-
Kolkata	Mill	1170-1175	1160-1170	+5	300	400	-100
Ahmadabad	Feed	1270-1280	1270-1275	+5	4000	4000	unch
Ahmadabad	Starch	1220-1230	1230	unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Aug-11	-11.5	1284	1294.5	1271	1271
Sep-11	-7.5	1307	1315	1296	1299
Oct-11	-9	1278	1295	1270	1274

Contract	Volume	Change	OI	Change
Aug-11	3940	-6400	18910	-460
Sep-11	650	-3130	9610	90
Oct-11	1750	-870	5710	410

Spread	Aug-11	Sep-11	Oct-11
Spot	29	1.5	26
Aug-11	-	27.5	3
Sep-11	-27.5	-	-24.5

Stocks	Demat	In-Process	Total	FED
	27.07.11	27.07.11	27.07.11	25.07.11
Davangere	557	0	557	506
Delhi	10752	394	11146	10425
Nizamabad	1521	0	1521	101



CBOT Corn Futures:

(Unit: Cents/bushel)

Maize CBOT Daily Futures Price Listing (as on 27/07/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Sep'11	689.50	693.00	677.00	691.50	+1.75
Dec'11	686.25	693.00	675.00	691.50	+4.75
March'12	699.00	705.00	687.00	704.00	+4.50
May'12	705.50	711.00	694.00	710.00	+4.25
Jul'12	710.75	716.25	700.00	715.00	+3.75

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