

Maize Market Fundamentals:

- Maize price continue to surged higher amid thin availability in the spot market. Demand from poultry remains supportive of the prices along with lagging sowing progress.
- Sowing remains ahead in Karnataka at 8.51 lakh hectares as on 25th July as compared to 8.37 lakh hectares sown until same time last year, while area seems to be lagging behind the last year's levels in all other major states viz. Andhra Pradesh, Maharashtra, Bihar, UP
- On the export front: Malaysia is buying some small parcels from India with prices ranging between USD 285 - 300 PMT CFR Malaysian ports
- The other noticeable trend in the market is that the stocks are coming out and selling their stocks in the anticipation of a early new crop
- Rainfall remain deficient in most places in Karnataka and Andhra Pradesh, as depicted by the rain progress as on 27 July 2011 in comparison to previous week ending 20 July 2011, when rains recorded improvement. Weather progress remains on same lines in Andhra Pradesh, where rains again get deficient at the end of the latest week.
- Overall, the monsoon rains were 5 percent below average from June 1 to July 28. Rainfall was 23 percent below normal in the week to July 27 in a sharp reversal from the previous week.

International Market:

- US corn futures climb the one-day 30c limit on increasing concerns about hot weather reducing output. Market anticipates below average yields in Illinois and Indiana. CBOT December corn ends up 4.4% at \$7.15 3/4 a bushel.

Outlook:

- Maize price trend is likely to remain range bound with mixed cues surrounding the scenario. While highest ever production estimates for 2010-11 are likely to keep the stocks thick, deficient rains that impact the Kharif sowing of Maize, may bear a impact on the crop for 2011-12 but the impact of the same will be assessed in the near future, while it remains early to do so.

Spot Prices at Key Markets :

Market	Grade	Prices (Rs./qtl)			Arrivals in bags (1 bag = 1 Qtl)		
		3.08.2011	2.08.2011	Change	3.08.2011	2.08.2011	Change
Delhi	Hybrid	1160	1160	unch	500	500	unch
Nizamabad	Bilty	1290	1290	unch	2000	2000	unch
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	1250	1220	+30	1500	3800	-2300
Naughachia	Bilty	980-1000	980-1000	unch	2000	2000	unch
Gulab Bagh	Bilty	1080-1090	1080-1090	unch	34000	35000	-1000
Kolkata	Mill	175-1200	1175-1200	unch	3000	3000	unch
Ahmadabad	Feed	1280-1300	1260-1290	+10	4000	4000	unch
Ahmadabad	Starch	1240	1230-1240	unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Aug-11	-8.5	1249	1260	1228	1237
Sep-11	-14	1279	1279	1255	1260
Oct-11	-8	1270	1270	1255.5	1259

Contract	Volume	Change	OI	Change
Aug-11	4740	120	17460	-810
Sep-11	3490	1110	12340	1210
Oct-11	1440	-850	8960	660

Spread	Aug-11	Sep-11	Oct-11
Spot	53	30	31.5
Aug-11	-	23	21.5
Sep-11	-23	-	-1.5

Stocks	Demat	In-Process	Total	FED
	02.08.11	02.08.11	02.08.11	01.08.11
Davangere	557	0	557	506
Delhi	11243	1004	12247	10426
Nizamabad	1521	0	1521	101



CBOT Corn Futures:

(Unit: Cents/bushel)

Maize CBOT Daily Futures Price Listing (as on 02/08/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Sep'11	680.25	711.25	677.25	711.25	+30.00
Dec'11	685.00	715.75	715.75	715.75	+30.00
March'12	697.25	728.50	727.25	727.25	+28.75
May'12	703.50	733.25	731.75	731.75	+27.25
Jul'12	707.75	736.75	735.25	735.25	+26.25

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