

**Maize Market Fundamentals:**

- Maize price traded weak in the spot market.
- Sources in Andhra Pradesh (Nizamabad) convey that demand from Poultry remain good with Hyderabad being the major consumption centre. They also state that while supply remain curbed due to lean season, stocks remain sufficient in the region to cater to the demand. Price outlook suggests a range bound move with likely range of 1275-1350 for the price.
- Sources in Bihar (Naughachia) convey that, price outlook remains positive as arrivals remain low and farmers prefer to keep the stocks with them in anticipation of higher prices. As mentioned by them, arrivals also suffer due to floods in some parts that hinder the smooth.
- India's monsoon rains were 22 percent below normal in the week to Aug. 3, recording marginal improvement from 23 percent below average showers in the previous week.
- Maize sowing that was outpacing last year's levels in Karnataka, as reported until 25 July has witnessed a shift and area sown until 31<sup>st</sup> July 2011 remain at 8 lakh hectares as compared to 9.41 lakh hectares until same time a year ago.
- On the export front: Malaysia is buying some small parcels from India with prices ranging between USD 285 - 300 PMT CFR Malaysian ports.

**International Market:**

- US corn futures close lower on widespread selling of commodities. Strength in the US dollar and steep losses in equities and crude oil weigh on the grain markets as traders flee from riskier assets. Grain users are nervous about the potential for poor weather to reduce output after an intense July heat wave. CBOT December corn ends down 11 1/2c at \$7.01 1/2 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)		
		05.08.2011	04.08.2011	Change	05.08.2011	04.08.2011	Change
Delhi	Hybrid	1125	1160	-35	5000	5000	unch
Nizamabad	Bilty	1290	1310	-20	200	200	unch
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	1240	1240	-10	6000	2500	+3500
Naughachia	Bilty	1000	975-1000	unch	-	2000	-
Gulab Bagh	Bilty	1085-1095	1085-1095	Unch	32000	30000	+2000
Kolkata	Mill	1175-1200	1175-1200	unch	3000	3000	unch
Ahmadabad	Feed	1280-1300	1280-1290	+10	4000	5000	-1000
Ahmadabad	Starch	1240	1233-1240	unch			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Aug-11	-11.5	1215	1215	1194	1209
Sep-11	-11.5	1241	1241	1223	1236
Oct-11	-13.5	1250	1250	1222	1237

Spread	Aug-11	Sep-11	Oct-11
Spot	81	54.5	53.5
Aug-11	-	26.5	27.5
Sep-11	-26.5	-	1

Contract	Volume	Change	OI	Change
Aug-11	5620	2160	14690	-1850
Sep-11	2880	0	13840	0
Oct-11	2770	1430	11340	1600

Stocks	Demat	In-Process	Total	FED
	04.08.11	04.08.11	04.08.11	01.08.11
Davangere	557	0	557	506
Delhi	11899	642	12541	10426
Nizamabad	1521	0	1521	101



### CBOT Corn Futures:

(Unit: Cents/bushel)

Maize CBOT Daily Futures Price Listing (as on 04/08/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Sep'11	705.25	706.00	681.75	693.75	-12.25
Dec'11	711.50	712.50	688.00	701.50	-11.50
March'12	723.50	725.00	700.75	714.25	-11.25
May'12	728.50	730.00	706.00	718.75	-11.25
Jul'12	731.75	733.00	709.50	722.25	-11.50

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