

**Maize Market Fundamentals:**

- Maize price traded mixed in the spot market.
- Reportedly, demand from poultry remains good and sources in Davangere say that the same is being dispatched mostly to Tamil nadu. They also convey that sowing is likely to remain lower at 80 % of the normal area, due to insufficiency of rains.
- 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.
- 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.

**International Market:**

- US corn futures finish firmer in a turnaround from earlier losses. Traders are uncertain how much damage was caused by intense heat last month and waiting for the USDA to update crop estimates Thursday. CBOT December corn rises 1 1/2c to \$7.03/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)		
		08.08.2011	06.08.2011	Change	08.08.2011	06.08.2011	Change
Delhi	Hybrid	1100	1100-1105	-5	5000	5000	Unch
Nizamabad	Bilty	1280-1290	1290	Unch	200	200	Unch
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	1235	1240	-5	500	-	-
Naughachia	Bilty	1000-1025	1000	+25	1000	-	-
Gulab Bagh	Bilty	1085-1095	-	-	3000	-	-
Kolkata	Mill	1175-1200	1175-1200	Unch	3000	3000	Unch
Ahmadabad	Feed	1260-1290	1260-1270	+20	2500	4000	-1500
Ahmadabad	Starch	1240-1250	1240-1250	Unch			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Aug-11	-2.5	1216	1216	1204	1213
Sep-11	-6.5	1245	1265	1228	1233
Oct-11	-9.5	1230	1244	1228.5	1233

Contract	Volume	Change	OI	Change
Aug-11	1520	-880	14080	-750
Sep-11	2190	-1030	15020	450
Oct-11	1230	350	11820	90

Spread	Aug-11	Sep-11	Oct-11
Spot	77	57	57
Aug-11	-	20	20
Sep-11	-20	-	0

Stocks	Demat	In-Process	Total	FED
	06.08.11	06.08.11	06.08.11	01.08.11
Davangere	50	0	50	506
Delhi	11949	1019	12968	10426
Nizamabad	1217	0	1217	101

**CBOT Corn Futures:**
**(Unit: Cents/bushel)**

Maize CBOT Daily Futures Price Listing (as on 05/08/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Sep'11	688.00	699.75	679.00	693.00	-0.75
Dec'11	696.00	709.25	687.00	703.00	1.50
March'12	709.75	722.00	700.00	716.00	1.75
May'12	714.75	725.50	706.00	721.00	2.25
Jul'12	716.25	730.25	709.25	724.00	1.75

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