

Maize Market Fundamentals:

- Maize price remain steady to weak in the spot market. Sluggish exports weigh, demand from poultry and starch remain normal.
- Maize Price outlook for Bihar remain positive as arrivals remain hit and whatever little is there, is of inferior quality. Sources in Naughachia convey that farmers prefer to hold the stocks with them, in anticipation to fetch the higher price in future, while this restricts the supply in the market, the same also gets disrupted due to floods in few regions.
- Maize sowing lags behind the last year's level in key regions. While sowing almost nears completion in UP at 98.52%, this percentage hovers at 78.4% in Bihar.
- 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.
- USDA lowered its "good-to-excellent" rating for the corn crop again Monday and will update its outlook for the autumn harvest in a monthly report Thursday. Analysts surveyed by Dow Jones predict the department will cut its crop estimate by 2.9% from the July forecast to 13.083B bushels

International Market:

- US corn futures close higher in a rebound from a one-month low, supported by concerns about output. Private estimates for US corn production are still eroding following a damaging heat wave in July. The USDA lowered its "good-to-excellent" rating for the corn crop again Monday and will update its outlook for the autumn harvest in a monthly report Thursday. Analysts surveyed by Dow Jones predict the department will cut its crop estimate by 2.9% from the July forecast to 13.083B bushels. CBOT December corn rises 2 1/2c to \$6.88 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)		
		10.08.2011	09.08.2011	Change	10.08.2011	09.08.2011	Change
Delhi	Hybrid	1100	1100	Unch	-	-	-
Nizamabad	Bilty	-	1260	-	-	200	-
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	1230	1250	-20	-	-	-
Naughachia	Bilty	1000-1020	1000-1025	-5	-	150	-
Gulab Bagh	Bilty	-	1100	-	-	20000	-
Kolkata	Mill	1175-1200	1200	Unch	500	300	+200
Ahmadabad	Feed	1240-1280	1245-1280	Unch	4000	4000	Unch
Ahmadabad	Starch	1240	1240	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Aug-11	26.5	1214	1244.5	1212	1232
Sep-11	38	1228	1258	1221	1258
Oct-11	22.5	1220	1245	1219	1239

Contract	Volume	Change	OI	Change
Aug-11	4140	1260	12420	0
Sep-11	4200	270	16160	260
Oct-11	1810	710	12400	70

Spread	Aug-11	Sep-11	Oct-11
Spot	-2	-28	-9
Aug-11	-	26	7
Sep-11	-26	-	-19

Stocks	Demat	In-Process	Total	FED
	09.08.11	09.08.11	09.08.11	08.08.11
Davangere	50	0	50	50
Delhi	12834	825	13659	10426
Nizamabad	1012	0	1012	1012



CBOT Corn Futures:

(Unit: Cents/bushel)

Maize CBOT Daily Futures Price Listing (as on 09/08/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Sep'11	673.00	687.75	658.50	678.25	+3.00
Dec'11	683.75	697.50	668.75	688.50	+2.50
March'12	697.50	710.50	682.25	702.00	+2.50
May'12	702.25	714.75	690.00	707.50	+2.50
Jul'12	705.00	717.50	693.25	710.25	+2.00

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