

Maize Market Fundamentals:

- Maize price remain steady to higher in the spot market. Domestic demand remains normal and supportive. While other domestic fundamental remains steady, market awaits cues from the USDA demand and supply report that may depict lower Corn Yields in US.
- 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 high er 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 end unchanged due to uncertainty about how much USDA will reduce its crop estimate in a monthly report. Many traders expect a cut of at least two bushels an acre from the government's July yield forecast of 158.7 bushels an acre due to a damaging heat wave last month. CBOT December corn ends flat at \$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)		
		11.08.2011	10.08.2011	Change	11.08.2011	10.08.2011	Change
Delhi	Hybrid	1100	1100	Unch	-	-	Unch
Nizamabad	Bilty	1290	-	-	250	-	-
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	1235	1230	+5	100	-	-
Naughachia	Bilty	-	1000-1020	-	-	150	-
Gulab Bagh	Bilty	1085-1095	-	-	30000	-	-
Kolkata	Mill	-	1175-1200	Unch	-	500	-
Ahmadabad	Feed	1240-1280	1240-1280	Unch	400	400	Unch
Ahmadabad	Starch	1240	1240	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Aug-11	-5	1257	1257	1218	1228
Sep-11	-12	1258	1265	1236.5	1240
Oct-11	-1.5	1244	1249.5	1231	1237

Spread	Aug-11	Sep-11	Oct-11
Spot	62	50	53
Aug-11	-	12	9
Sep-11	-12	-	-3

Contract	Volume	Change	OI	Change
Aug-11	4260	120	12180	0
Sep-11	3160	-1040	16650	550
Oct-11	1620	-190	12060	-330

Stocks	Demat	In-Process	Total	FED
	10.08.11	10.08.11	10.08.11	08.08.11
Davangere	50	0	50	50
Delhi	12834	923	13757	10426
Nizamabad	1012	0	1012	1012

CBOT Corn Futures:
(Unit: Cents/bushel)

Maize CBOT Daily Futures Price Listing (as on 10/08/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Sep'11	682.75	689.25	676.25	678.00	-0.25
Dec'11	693.00	699.75	686.00	688.50	Unch
March'12	706.50	712.75	699.00	701.50	-0.50
May'12	711.00	717.25	704.75	706.50	-1.00
Jul'12	711.25	720.00	707.25	708.25	-2.00

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