

Maize Market Fundamentals:

- Maize price remain steady to higher in the spot market.
- Sources in Nizamabad convey that demand from poultry continue to remain good and stocks remain sufficient for a month's usage.
- Dalian market in China was quoting around USD 352 - 359 PMT ex warehouse. Hence there was buying interest from China upto USD 316 - 318 CFR Dalian port from Indian exporters but there were no sellers as this works out to a parity of Rs.13000 PMT Chennai CFS Delivery price.
- So far, Maize sowing in Bihar is 82% complete while it is 85.2% done in Andhra Pradesh. Maize has been sown in 4.26 lakh hectares, reported as on August 10 whwn compared to 4.20 lakh hectares a year ago
- As reported by Wasde: U.S. feed grain supplies for 2011/12 are projected lower this month with sharp drops in forecast corn. Corn production for 2011/12 is forecast 556 million bushels lower with a reduction in harvested area and lower expected yields. The national average yield is forecast at 153.0 bushels per acre, down 5.7 bushels from last month's projection as unusually high temperatures and below average precipitation during July across much of the Corn Belt sharply reduced yield prospects.
- Total Maize area sown remains at 59.30 lakh hectares as on 29th July as compared to 63.92 lakh hectares i.e. 4.6 lakh hectares lower.

International Market:

- US corn futures end higher, with December settling at a new high, as the market continues to factor in potential crop losses while attempting to find price levels that will cool demand for new-crop inventories projected to dwindle down to precariously low levels. CBOT December corn ends up 5 1/2c at \$7.20/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. Domestic demand remains supportive while export enquiries remain unmet.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags (1 bag)		
		16.08.2011	12.08.2011	Change	16.08.2011	12.08.2011	Change
Delhi	Hybrid	1100	1100	Unch	727	-	-
Nizamabad	Bilty	1290	-	-	3000	-	-
Davangere	Bilty	1240	1240	Unch	333	-	-
Naughachia	Bilty	-	1000-1025	-	1666	-	-
Gulab Bagh	Bilty	-	1100-1110	-	-	30000	-
Kolkata	Mill	-	1200-1225	Unch	-	300	-
Ahmadabad	Feed	1280-1310	1250-1270	+40	5000	2500	+2500
Ahmadabad	Starch	1240	1240	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Aug-11	-9	1207	1213.5	1196	1200
Sep-11	-3	1232	1237.5	1227	1228
Oct-11	-3	1226.5	1226.5	1215	1215.5

Contract	Volume	Change	OI	Change
Aug-11	1330	250	10220	-1110
Sep-11	1200	-340	17320	310
Oct-11	830	-60	12940	440

Spread	Aug-11	Sep-11	Oct-11
Spot	90	62	74.5
Aug-11	-	28	15.5
Sep-11	-28	-	-12.5

Stocks	Demat	In-Process	Total	FED
	13.08.11	13.08.11	13.08.11	13.08.11
Davangere	50	0	50	50
Delhi	13153	747	13900	10402
Nizamabad	530	0	530	104

CBOT Corn Futures:
(Unit: Cents/bushel)
Maize CBOT Daily Futures Price Listing (as on 15/08/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Sep'11	703.75	711.75	702.75	707.25	+5.50
Dec'11	716.00	724.25	715.50	720.00	+5.50
March'12	728.25	737.25	728.25	733.00	+5.50
May'12	733.50	741.50	733.00	737.75	+5.75
Jul'12	736.00	744.00	736.00	740.25	+3.50

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