

Maize Market Fundamentals:

- Maize price remain broadly steady in the spot market, with mild slide noticed in Nizamabad.
- So far, Maize sowing in Bihar is 82% complete while it is 85.2% done in Andhra Pradesh. In Karnataka, Maize sowing has completed 90%.
- Sources in Nizamabad convey that demand from poultry continues 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.
- U.S. corn ratings have steadied after rain and cooler temperatures in the Midwest stabilized the crops, which had been suffering through a dry, hot summer. A weekly report from the U.S. Agriculture Department rated the corn crop 60 per cent good to excellent, unchanged from a week ago and in line with the average of estimate.

International Market:

- U.S. corn bounced as the market drew support from crop uncertainties and fear of a potential decline in the amount of harvested U.S. acres. Traders began to factor in the potential for more corn acres lost to preventative planting, raising fear that corn harvested acres will drop from current levels. CBOT Dec corn end up 7 1/2c or 1% at \$7.27 1/2/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 = 1 Qtl)		
		17.08.2011	16.08.2011	Change	17.08.2011	16.08.2011	Change
Delhi	Hybrid	1100	1100	Unch	727	727	-
Nizamabad	Bilty	1280	1290		300	300	-
Davangere	Bilty	1240	1240	Unch	166	333	-167
Naughachia	Bilty	-	-	-	-	-	-
Gulab Bagh	Bilty	1130	-	-	11000	-	-
Kolkata	Mill	-	-	-	-	-	-
Ahmadabad	Feed	1280-1310	1280-1310	Unch	5000	5000	-
Ahmadabad	Starch	1240	1240	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Aug-11	-21.5	1186	1200	1174	1183.5
Sep-11	-24	1246.5	1246.5	1200	1206.5
Oct-11	-17	1215	1216	1200	1202

Contract	Volume	Change	OI	Change
Aug-11	6540	5210	8120	-2080
Sep-11	4120	2920	18330	1010
Oct-11	930	100	13210	270

Spread	Aug-11	Sep-11	Oct-11
Spot	96.5	73.5	78
Aug-11	-	23	18.5
Sep-11	-23	-	-4.5

Stocks	Demat	In-Process	Total	FED
	16.08.11	16.08.11	16.08.11	13.08.11
Davangere	50	0	50	50
Delhi	13153	746	13899	10402
Nizamabad	530	0	530	104



CBOT Corn Futures:

(Unit: Cents/bushel)

Maize CBOT Daily Futures Price Listing (as on 16/08/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Sep'11	707.00	715.00	700.00	714.00	+6.75
Dec'11	719.50	728.50	712.50	727.50	+7.50
March'12	732.75	741.25	725.75	740.25	+7.25
May'12	736.25	745.25	730.25	745.00	+7.25
Jul'12	740.00	748.00	733.25	747.50	+7.25

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