

Maize Market Fundamentals:

- Maize price continue to remain broadly steady in the spot market, with mild slide noticed in Davengere.
- In Delhi, demand reportedly remains weak and arrivals are also remain low, but market expects the new crop arrival to hit few regions in UP in a month's time) and market sources expect the arrivals to thicken as soon as the weather interruption waves off.
- Sources in Nizamabad convey that demand from poultry continues to remain good and stocks remain sufficient for a month's usage.
- 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%.
- 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 percent good to excellent, unchanged from a week ago and in line with the average of estimate.

International Market:

- US corn futures close weaker in a setback from recent gains. Traders book profits after the nearby September contract month touched a four-week high and most-active December reached a new contract high. Corn has not attracted "a lot of demand" from foreign buyers this week, opening the door for the market's slump. CBOT December slips 2c to \$7.25 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. Domestic demand remains supportive while export enquiries remain unmet.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		18.08.2011	17.08.2011	Change	18.08.2011	17.08.2011	Change
Delhi	Hybrid	1100	1100	Unch	727	727	-
Nizamabad	Bilty	1280	1280	Unch	250	300	-
Davangere	Bilty	1230	1240	-10	333	166	+167
Naughachia	Bilty	1250-1270	-	-	-	-	-
Gulab Bagh	Bilty	1125-1130	1130	Unch	10000	11000	-1000
Kolkata	Mill	1250-1270	-	-	-	-	-
Ahmadabad	Feed	1280-1310	1280-1310	Unch	6000	5000	+1000
Ahmadabad	Starch	1240	1240	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Aug-11	-14	1170	1196	1162.5	1165
Sep-11	-12	1224	1223.5	1192	1194
Oct-11	-12	1194	1208.5	1187.5	1190

Contract	Volume	Change	OI	Change
Aug-11	3150	-3390	6580	-1540
Sep-11	4590	470	19780	1450
Oct-11	630	-300	13220	10

Spread	Aug-11	Sep-11	Oct-11
Spot	115.5	86	90
Aug-11	-	29.5	25.5
Sep-11	-29.5	-	-4

Stocks	Demat	In-Process	Total	FED
	17.08.11	17.08.11	17.08.11	13.08.11
Davangere	50	0	50	50
Delhi	13171	594	13765	10402
Nizamabad	530	0	530	104

CBOT Corn Futures:
(Unit: Cents/bushel)

Maize CBOT Daily Futures Price Listing (as on 17/08/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Sep'11	713.00	720.50	708.25	711.50	-2.50
Dec'11	726.25	733.50	722.00	725.50	-2.00
March'12	739.00	746.25	735.00	738.50	-1.75
May'12	744.25	750.25	739.75	742.75	-2.25
Jul'12	745.50	752.25	741.75	744.75	-2.75

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