

Maize Market Fundamentals:

- Maize price remain steady to lower in the spot market,
- Total Maize area sown is reportedly sown in 66.75 lakh hectares as on 5 August 2011 as compared to 67.97 lakh hectares same time a year ago. 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%.
- Average price spread between Maize and Wheat widened to Rs. (57.6) per quintal in the week ended 16th August 2011 vis-a-vis spread of (Rs.34.5). The same is in comparison to average spread of Rs. (69.3) as on same date, a month ago.
- Much of the above move remains an outcome of steadiness in Maize Prices in comparison to recovery in wheat prices. Average spread between the two remains narrower than the last month's level of Rs. (69.3) and remain supportive for the maize in comparison to wheat on the demand front.
- 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.

International Market:

- US corn futures close lower. Commodity funds reduced their bullish bets after the most-active December corn contract reached a contract high yesterday. The funds sold an estimated 11,000 contracts, a moderate amount. CBOT December corn ends down 12 1/2c at \$7.13 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

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		19.08.2011	18.08.2011	Change	19.08.2011	18.08.2011	Change
Delhi	Hybrid	1100	1100	Unch	727	727	
Nizamabad	Bilty	1280	1280	Unch	250	250	
Davangere	Bilty	1230	1230	Unch	-	333	
Naughachia	Bilty	1025	1020-1050	-25	-	-	-
Gulab Bagh	Bilty	-	1125-1130	-	-	10000	-
Kolkata	Mill	1250-1275	1250-1270	+5	-	-	
Ahmadabad	Feed	1260-1280	1280-1300	-20	4000	6000	-2000
Ahmadabad	Starch	1240	1240	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Aug-11	-10	1160	1166	1155	1156
Sep-11	-5	1192	1195	1181	1190
Oct-11	-1.5	1190	1190.5	1180	1190

Contract	Volume	Change	OI	Change
Aug-11	2680	-470	5960	-560
Sep-11	2780	-1810	20750	960
Oct-11	570	-60	13150	-60

Spread	Aug-11	Sep-11	Oct-11
Spot	124	90	90
Aug-11	-	34	34
Sep-11	-34	-	0

Stocks	Demat	In-Process	Total	FED
	18.08.11	18.08.11	18.08.11	13.08.11
Davangere	50	0	50	50
Delhi	13507	247	13754	10402
Nizamabad	530	0	530	104



CBOT Corn Futures:

(Unit: Cents/bushel)

Maize CBOT Daily Futures Price Listing (as on 18/08/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Sep'11	710.50	711.00	695.00	699.00	-12.50
Dec'11	724.00	725.00	708.50	713.00	-12.50
March'12	737.50	737.75	721.75	726.00	-12.50
May'12	742.00	742.00	727.25	730.00	-12.75
Jul'12	743.00	743.25	728.50	732.00	-12.75

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