

Maize Market Fundamentals:

- Maize price traded mixed in the spot market.
- The domestic market was flat this week but demand continued to be poor as buyers not showing any interest at higher levels. Lag in Sowing as compared to last year levels, act as the supportive driver although.
- Total Maize area sown is reportedly sown in 69.91 lakh hectares as on 19 August 2011 as compared to 71.70 lakh hectares same time a year ago.
- Deficient rains in Karnataka and Andhra Pradesh remain a continuous feature as depicted by the IMD Departure data, reported as on 17th August.
- On The export front active buying was seen by the exporters at Rs.132.00 PMT FOR Chennai. Some AP stockists also started offloading their cargoes at these levels. But even today AP stockist must be carrying at least 0.5 - 1 million MT of stocks with them although the new crop is less than a month away.
- 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.

International Market:

- US corn futures end higher on worries about the US. Ongoing worries about a disappointing US crop underpin the market, despite lackluster demand internationally and domestically. CBOT Sep corn ends up 9 1/2c, or 1.3%, to \$7.20 1/2 a bushel. Dec contract set a new contract high, ending up 9 1/4 cents to \$7.34 1/2.

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)		
		23.08.2011	20.08.2011	Change	23.08.2011	20.08.2011	Change
Delhi	Hybrid	1150	1150	Unch	910	910	Unch
Nizamabad	Bilty	1310	-	-	300	300	Unch
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	-	1250	Unch	-	250	-
Naughachia	Bilty	1020-1050	1000-1025	+20	-	-	-
Gulab Bagh	Bilty	1155-1160	-	-	14000	-	-
Kolkata	Mill	-	1225-1230	-	-	150	-
Ahmadabad	Feed	1260-1265	1270-1280	-15	6000	6000	Unch
Ahmadabad	Starch	1225	1230	-5			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Sep-11	10	1194	1210	1194	1202
Oct-11	4.5	1193	1208	1193	1200
Nov-11	11	1184	1206.5	1184	1199

Contract	Volume	Change	OI	Change
Sep-11	1620	580	20390	-200
Oct-11	570	250	13360	0
Nov-11	620	520	18170	-200

Spread	Sep-11	Oct-11
Spot	108	110
Sep-11	-	-2

Stocks	Demat	In-Process	Total	FED
	22.08.11	22.08.11	22.08.11	22.08.11
Davangere	0	0	0	-
Delhi	13749	0	13749	10355
Nizamabad	530	0	530	104

CBOT Corn Futures:
(Unit: Cents/bushel)

Maize CBOT Daily Futures Price Listing (as on 22/08/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Sep'11	715.50	722.25	711.50	720.50	+9.50
Dec'11	729.75	736.50	725.50	734.50	+9.25
March'12	742.25	749.00	738.75	747.00	+9.00
May'12	745.75	752.50	743.50	750.50	+8.50
Jul'12	748.75	754.25	745.00	751.75	+7.75

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