

**Maize Market Fundamentals:**

- Maize price traded weak in the spot market.
- In Nizamabad (Andhra Pradesh), reportedly demand remains normal while market awaits new crop arrivals around 15<sup>th</sup> September, which according to them is a lag of 15 days. Further they convey that rains are occurring in the state, and a field needs to be dried before the same as well.
- Stocks in Andhra Pradesh remain at 40000 tons, the same in Nizamabad hover around 4000 tons, the same remain sufficient to cater to the demand until the new crop hits the region.
- Sources in Bihar convey that Quality issues pertain in Maize and about 75% of the crop is of inferior quality. Heavy rains remain contributory to the same.
- They also convey that the demand remains for rest 20 -25% of the crop and the same is going to Starch Industry and remain noticeable from Gujarat and Uttaranchal, while sources say demand of the same from southern regions is not there due to mismatch of Quality requirements.
- On The export front active buying was seen by the exporters at Rs.13200 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.

**International Market:**

- US corn futures end higher on worries about the US crop. USDA Weekly crop progress report, which showed greater-than-expected crop deterioration, reaffirmed concerns about yields. Market participants are now talking about national yields below 150 bushels per acre, which would ensure supplies remain uncomfortably tight throughout next year. CBOT Sept corn ends up 9 3/4 cents to \$7.30 1/4 per bushel. Dec corn sets another contract high, ends up 9 cents to \$7.43 1/2

**Outlook:**

- ✓ Maize price trend is likely to remain range bound. Normal domestic demand is likely to remain supportive amidst constrained supplies, while sluggish exports and new crop on the threshold are likely to weigh on the price, on its way higher, in the coming days.

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags (1 bag = 1 Qtl)		
		24.08.2011	23.08.2011	Change	24.08.2011	23.08.2011	Change
Delhi	Hybrid	1125	1150	-25	727	910	-183
Nizamabad	Bilty	1275	1310	-35	250	300	-50
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	1210	1210	Unch	-	-	-
Naughachia	Bilty	1000-1050	1000-1050	Unch	3333	-	-
Gulab Bagh	Bilty	1140-1150	1155-1160	-10	20000	14000	-6000
Kolkata	Mill	1250-1260	1250-1260	Unch	-	-	-
Ahmadabad	Feed	1260	1260-1265	-5	6000	6000	Unch
Ahmadabad	Starch	1225	1225	Unch			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Sep-11	-7.5	1197.5	1207	1196	1196.5
Oct-11	-2.5	1206.5	1206.5	1196	1200
Nov-11	-2	1193	1199	1193	1198

Contract	Volume	Change	OI	Change
Sep-11	980	-640	20360	-10
Oct-11	1750	1180	13190	-20
Nov-11	270	-350	18040	-120

Spread	Sep-11	Oct-11	Nov-11
Spot	78.5	75	77
Sep-11	-	3.5	1.5
Oct-11	-3.5	-	-2
Nov-11	-1.5	2	-

Stocks	Demat	In-Process	Total	FED
	23.08.11	23.08.11	23.08.11	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 23/08/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
<b>Sep'11</b>	723.50	731.00	720.00	730.25	+9.75 ↑
<b>Dec'11</b>	738.00	744.00	734.00	743.50	+9.00 ↑
<b>March'12</b>	750.00	755.50	745.50	755.00	+8.00 ↑
<b>May'12</b>	754.25	758.50	749.25	758.00	+7.50 ↑
<b>Jul'12</b>	753.25	759.50	749.25	759.25	+7.50 ↑

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.