

Maize Market Fundamentals:

- Maize price witnessed mixed trade in the spot market. Basic Fundamentals remains same, although market awaits new crop in days ahead.
- Total Maize area has reportedly reach 69.91 lakh hectares as on 19 th August 2011 when compared to 71.70 lakh hectares.
- Average price spread between Maize and Wheat widened to Rs. (61.14) per quintal as on week (23rd August 2011) vis-a-vis spread of Rs.57.6 until previous week. The same is in comparison to average spread of Rs. (40.59) as on same date, a month ago.
- Much of the above move remains an outcome of increase in Maize Prices in comparison to decline in wheat prices. Average spread between the two gets wider than the last month's level of Rs. (40.59) and remain supportive for the wheat in comparison to Maize on the demand front.
- In Nizamabad (Andhra Pradesh), reportedly demand remains normal while market awaits new crop arrivals around 15th 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.

International Market:

- US corn futures end slightly higher on crop worries. Declining yield expectations, fueled this week by a major crop tour, are underpinning the market. As put by traders say the market's upside seems limited in the short-term because prices are already high, which is hurting demand. Sept corn ends up 1/2c to \$7.32 1/4. Dec corn, which failed to set a new contract high for the first time in four days, ends up 1/2c 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 thresh old 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)		
		26.08.2011	25.08.2011	Change	26.08.2011	25.08.2011	Change
Delhi	Hybrid	1125	1125	Unch	545	727	-182
Nizamabad	Bilty	-	1270	-	-	200	-
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	1230	-	Unch	166	-	-
Naughachia	Bilty	1030-1050	1030-1050	Unch	4166	4166	Unch
Gulab Bagh	Bilty	-	-	-	-	-	-
Kolkata	Mill	1275	1250-1275	Unch	-	-	-
Ahmadabad	Feed	1250	1215	+35	4000	3000	+1000
Ahmadabad	Starch	1210	1215	-5			

NCDEX Maize Futures

Contract	+/-	Open	High	Low
Sep-11	-15.5	1188	1190.5	1161
Oct-11	-20	1182.5	1183	1163
Nov-11	-6	1184	1187.5	1163

Contract	Volume	Change	OI	Change
Sep-11	2550	0	19630	0
Oct-11	1040	-140	12780	-360
Nov-11	1330	0	17170	0

Spread	Sep-11	Oct-11	Nov-11
Spot	67	65	50
Sep-11	-	2	17
Oct-11	-2	-	15
Nov-11	-17	-15	-

Stocks	Demat	In-Process	Total	FED
	25.08.11	25.08.11	25.08.11	22.08.11
Davangere	0	0	0	-
Delhi	13749	298	14047	10355
Nizamabad	530	0	530	104



CBOT Corn Futures:

(Unit: Cents/bushel)

Maize CBOT Daily Futures Price Listing (as on 25/08/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Sep'11	730.50	736.00	723.50	732.25	+0.50
Dec'11	741.00	747.00	734.25	743.50	+0.50
March'12	752.00	758.25	745.25	755.00	+1.00
May'12	755.75	761.00	748.75	758.75	+1.50
Jul'12	757.50	763.00	751.00	760.50	+1.75

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