

**Maize Market Fundamentals:**

- Maize price remain broadly weak in the spot market. Fundamental scenario remains steady, market awaits new crop arrival around 15 September.
- Total Maize area has reportedly reach 69.91 lakh hectares as on 19 th August 2011 when compared to 71.70 lakh hectares. So far, Maize sowing in Bihar is 82% complete while it is 85.2% done in Andhra Pradesh. In Karnataka a, Maize sowing has completed 90%. 84.8% of the targeted area has been sown in Maharashtra, whereas in UP 98.54% of the total sowing has been completed.
- 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.
- 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.

**International Market:**

- US corn futures soar on supply worries, fresh export demand and outside market support. Gains came in part amid anticipation of Pro Farmer crop tour yield projection, released after the close, at 147.9 bushels/acre. CBOT Sept corn up 2.8% to \$7.55; Dec corn up 22 1/2c to \$7.68. Dec corn up 5.9% for the week.

**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		
		27.08.2011	26.08.2011	Change	27.08.2011	26.08.2011	Change
Delhi	Hybrid	1125	1125	Unch	545	545	Unch
Nizamabad	Bilty	1260	-	-	-	-	-
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	1225	1230	-5	166	166	Unch
Naughachia	Bilty	1000-1025	1030-1050	-25	2500	4166	-1666
Gulab Bagh	Bilty	-	-	-	-	-	-
Kolkata	Mill	1275-1280	1275	+5	300	-	-
Ahmadabad	Feed	1240-1250	1250	Unch	4000	-	-
Ahmadabad	Starch	1205	1210	-5	-	4000	Unch

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low
Sep-11	3.5	1169	1172.5	1162.5
Oct-11	2	1161	1177	1161
Nov-11	7	1187	1190	1179

Contract	Volume	Change	OI	Change
Sep-11	2550	0	19630	0
Oct-11	1040	-140	12740	-400
Nov-11	1330	0	17100	-70

Spread	Sep-11	Oct-11	Nov-11
Spot	92	85.5	73
Sep-11	-	6.5	19
Oct-11	-6.5	-	12.5
Nov-11	-19	-12.5	-

Stocks	Demat	In-Process	Total	FED
	26.08.11	26.08.11	26.08.11	22.08.11
Davangere	0	0	0	-
Delhi	13749	298	14047	10355
Nizamabad	480	0	480	104

**CBOT Corn Futures:**
**(Unit: Cents/bushel)**


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Maize CBOT Daily Futures Price Listing (as on 26/08/2011) (Cents/bushel)

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Contract Month	Open	High	Low	Close	Change
<b>Sep'11</b>	731.00	755.50	729.25	752.50	<b>+20.25</b>
<b>Dec'11</b>	742.75	768.50	740.50	767.00	<b>+23.50</b>
<b>March'12</b>	754.00	779.75	752.75	778.25	<b>+23.25</b>
<b>May'12</b>	758.25	783.50	756.75	782.00	<b>+23.25</b>
<b>Jul'12</b>	760.00	785.25	758.50	784.00	<b>+23.50</b>

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