

Maize Market Fundamentals:

- Maize price traded mix in the spot market.
- While Normal to slightly weak demand hardly support the price, weak exports and catch up in area sown in the southern regions where the same was lagging hints at better crop prospects.
- Sources in Davengere convey that demand remain weak, ahead of new crop arrival, which is awaited to be picked at lower rates. Stocks of around 10000 tons are reported to be lying there.
- For the country as a whole, cumulative rainfall during this year's monsoon has so far upto 24 August been 1% below the LPA. Rainfall in Southern Peninsula in the season so far remain 3% above LPA, as catch up in rains August, offsets the deficiency felt in the prior months, in the region.
- Maize Area in Karnataka, reportedly reach at 11.15 lakh hectares as on 22nd August as compared to 10.50 lakh hectares until same time, a year ago. Sowing has reached near completion as 99% of the target has been sown. Noticeably area covers up as rains improve towards August end.
- In Nizamabad (Andhra Pradesh) and reportedly demand continue to be 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.
- The U.S. Agriculture Department's weekly crop progress report showed that the corn was rated 54 percent good to excellent as of August 28, down 3 percentage points from a week earlier.

International Market:

- US corn futures close higher as traders remain worried about heat and dryness reducing output. Yet a lack of fresh crop data prevented prices from extending recent strong gains. CBOT December corn rises 3c to a new settlement high of \$7.70 for the contract.

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)		
		30.08.2011	29.08.2011	Change	30.08.2011	29.08.2011	Change
Delhi	Hybrid	1100	1125	-25	909	545	+364
Nizamabad	Bilty	Market closed	Market closed	-	-	-	-
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	1210	1200	+10	166	166	-
Naughachia	Bilty	1025-1050	1050-1075	-25	3333	2500	+833
Gulab Bagh	Bilty	1155-1165	1140-1150	+15	-	-	-
Kolkata	Mill	1275-1280	1275-1280	Unch	-	-	-
Ahmadabad	Feed	1240-1240	1240	Unch	7000	7000	-
Ahmadabad	Starch	1190	1195-1200	-10			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Sep-11	-24	1154	1156	1131	1132
Oct-11	-24	1165	1167	1136	1144
Nov-11	-19.5	1183	1183	1161	1165

Contract	Volume	Change	OI	Change
Sep-11	1730	560	19090	-430
Oct-11	1370	570	12530	-90
Nov-11	1060	530	16370	-420

Spread	Sep-11	Oct-11	Nov-11
Spot	78	66	45
Sep-11	-	12	33
Oct-11	-12	-	21
Nov-11	-33	-21	-

Stocks	Demat	In-Process	Total	FED
	29.08.11	29.08.11	29.08.11	29.08.11
Davangere	0	0	0	-
Delhi	13966	79	14045	10355
Nizamabad	308	0	480	104

CBOT Corn Futures:**(Unit: Cents/bushel)****Maize CBOT Daily Futures Price Listing (as on 29/08/2011) (Cents/bushel)**

Contract Month	Open	High	Low	Close	Change
Sep'11	751.75	765.50	751.50	756.25	+3.75
Dec'11	766.00	779.00	765.25	770.00	+3.00
March'12	777.00	789.00	776.50	781.75	+3.50
May'12	781.50	791.75	781.00	785.75	+3.75
Jul'12	783.50	794.00	782.25	787.75	+3.75

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