

Maize Market Fundamentals:

- Maize price recouped higher in the spot market.
- Demand, reportedly remain weak from consumption centers like Hyderabad from Davangere (producing region). Currently sales remain directed majorly to poultry. Further stocks of around 10000 tons exist in the place which is most likely to cater to the demand until the new crop hits the market.
- 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.
- 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.
- 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 finished higher as early harvest results disappoint grain traders. Damage from summer heat and dryness looks more extensive than some expected. Funds bought an estimated 9,000 contracts, a healthy amount. CBOT December corn rises 5 1/4c to close at a new contract high of \$7.75 1/4.

Outlook:

- ✓ Maize price trend is likely to remain range bound with weak bias. Lukewarm, domestic and export demand are likely to be negative drivers. Catch up in area on improved rains remains indicative of normal production and likely to keep on affecting the price, adversely.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags (1 bag = 1 Qtl)		
		31.08.2011	30.08.2011	Change	31.08.2011	30.08.2011	Change
Delhi	Hybrid	1100	1100	Unch	909	909	-
Nizamabad	Bilty	Market closed	Market closed	-	-	-	-
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	Market closed	1210	-	-	166	-
Naughachia	Bilty	1050-1075	1025-1050	+25	3333	3333	-
Gulab Bagh	Bilty	-	1155-1165	-	-	-	-
Kolkata	Mill	1275-1300	1275-1280	+20	-	-	-
Ahmadabad	Feed	1240	1240-1240	Unch	8000	7000	+1000
Ahmadabad	Starch	1190-1200	1190	+10			

NCDEX Maize Futures: Last Update as on 30th Aug 2011

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 30/08/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Sep'11	756.75	765.50	746.75	763.50	+7.25
Dec'11	770.25	777.25	760.25	775.25	+5.25
March'12	781.75	789.00	772.00	787.25	+5.50
May'12	785.75	793.00	776.50	791.00	+5.25
Jul'12	787.75	795.00	778.75	794.00	+6.25

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