

**Maize Market Fundamentals:**

- **Maize price remain steady to lower in the spot market.**
- Sources from Nizamabad Convey that, poultry demand from small players do exist but the arrival of the new crop (expected to hit the market next week) is likely to weigh down price further.
- Reportedly stocks of about 5000 tonnes exist in Nizamabad while a total of about 70000 tonnes exist in Andhra Pradesh.
- No Crop Loss has been reported from Andhra Pradesh as normal rains and alternate sunshine, make the surrounding congenial for the new crop, as told by the trade sources in the region.
- Stockists try to liquidate their stocks (old) before new crop arrival starts. Awaited new crop arrival which is likely to thicken the supply remains another weak driver of the price.
- On the export front: Buying interest from China upto USD 316-318 CFR Dalian port, continued, however no deals, reportedly, actualized. Exports also remain unviable, in case of Vietnam as the price as the workable CFR for Indian Exporters works out to be USD 290, which is not viable as compared to the domestic rates.
- Sowing has almost completed in all major Key States. Noticeably, area covers up as rains improve towards August end as the effect of deficient rains in Southern states got offset however total area still depict a lag from the last year's level.

**International Market:**

- US corn futures closed higher as traders buy back previously sold positions. Reduced usage estimates could take the sting out of a smaller output forecast. CBOT December corn rises 2 1/2c to \$7.36 1/2 a bushel.

**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		
		12-09-2011	10-09-2011	Change	12-09-2011	10-09-2011	Change
Delhi	Hybrid	1050	1050	-	454	545	-91
Nizamabad	Bilty	Closed	1220	-	250	250	-
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	1180	-	-	166	166	-
Naugachia	Bilty	1050-1075	1050-1075	-	4166	4166	-
Gulab Bagh	Bilty	-	-	-	-	-	-
Kolkata	Mill	1250-1275	1250-1275	-	-	-	-
Ahmedabad	Feed	1180-1200	1190-1210	-10	3000	3000	-
Ahmedabad	Starch	1150-1160	1170	-10			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low
Sep-11	14	1053	1070	1041
Oct-11	9	1056	1078	1055
Nov-11	14	1102	1120	1102

Contract	Volume	Change	OI	Change
Sep-11	2070	70	14900	-970
Oct-11	2160	0	16480	16480
Nov-11	990	720	10510	-520

Spread	Sep-11	Oct-11	Nov-11
Spot	157	152.5	104
Sep-11	-	4.5	53
Oct-11	-4.5	-	48.5
Nov-11	-53	-48.5	-

Stocks	Demat	In-Process	Total	FED
	10.08.11	10.08.11	10.08.11	05.09.11
Davangere	-	-	-	-
Delhi	14014	-	14014	10354
Nizamabad	-	-	-	104

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


---

**Maize CBOT Daily Futures Price Listing (as on 09/09/2011) (Cents/bushel)**


---

<b>Contract Month</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Change</b>
<b>Sep'11</b>	723.00	729.00	719.75	726.00	2.75
<b>Dec'11</b>	734.00	740.50	730.25	736.50	2.50
<b>March'12</b>	746.75	753.00	743.25	749.25	2.50
<b>May'12</b>	754.50	759.25	749.75	755.75	1.75
<b>Jul'12</b>	758.25	763.50	754.25	760.00	1.50

**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.