

**Maize Market Fundamentals:**

- **Maize price traded weak in the spot market. Taking the advantage of the recent fall, exporters bought heavily in the market**
- Moreover Most of the stockist are now in the process of liquidating the stocks as arrivals are likely to pick up by next week and the stockist have pressed the panic button.
- Business by rake reported from centres like Rannebennur where 3 rakes were booked, Bagalkot 2 rakes and Bijapur 1 rake was booked.
- 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 surroundings congenial for the new crop, as told by the trade sources in the region.
- 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 finish higher as traders worry about shrinking supplies. USDA cuts its harvest outlook for the second consecutive month, fueling fears another downgrade is likely in October. Traders are skeptical about reduced forecasts for exports and the amount of corn used to make ethanol. Margins for producers of the biofuel remain positive. CBOT December corn rises 9c to \$7.45 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		
		13-09-2011	12-09-2011	Change	13-09-2011	12-09-2011	Change
Delhi	Hybrid	1050	1050	-	454	454	-
Nizamabad	Bilty	1210	Closed	-	1000	250	-
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	-	1180	-	-	166	-
Naugachia	Bilty	1050	1050-1075	-25	3333	4166	-833
Gulab Bagh	Bilty	-	-	-	-	-	-
Kolkata	Mill	1250	1250-1275	-25	-	-	-
Ahmedabad	Feed	1190-1200	1180-1200	-	4000	3000	+1000
Ahmedabad	Starch	1160	1150-1160	-			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Sep-11	9	1062	1075	1060	1074
Oct-11	8.5	1072	1085	1066	1082
Nov-11	8	1109	1128	1109	1123.5

Contract	Volume	Change	OI	Change
Sep-11	2030	-40	13380	-1520
Oct-11	2000	-160	17210	650
Nov-11	990	0	10270	-240

Spread	Sep-11	Oct-11	Nov-11
Spot	136	128	86.5
Sep-11	-	8	49.5
Oct-11	-8	-	41.5
Nov-11	-49.5	-41.5	-

Stocks	Demat	In-Process	Total	FED
	12.08.11	12.08.11	12.08.11	12.09.11
Davangere	-	-	-	-
Delhi	11483	1000	12483	7793
Nizamabad	-	-	-	-

**CBOT Corn Futures:**
**(Unit: Cents/bushel)**
**Maize CBOT Daily Futures Price Listing (as on 12/09/2011) (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	<b>+2.75</b>
<b>Dec'11</b>	734.00	740.50	730.25	736.50	<b>+2.50</b>
<b>March'12</b>	746.75	753.00	743.25	749.25	<b>+2.50</b>
<b>May'12</b>	754.50	759.25	749.75	755.75	<b>+1.75</b>
<b>Jul'12</b>	758.25	763.50	754.25	760.00	<b>+1.50</b>

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