

Maize Market Fundamentals:

- **Maize price remain broadly steady in the spot market.**
- In Nizamabad (Andhra Pradesh), reportedly demand exist from small poultries, while bigger same hold the stocks with them. Stock of 5000 tonnes exists in Nizamabad while there remains a total stock of 70000 tonnes in Andhra Pradesh.
- While Parity is said to be building up, quality issues are being anticipated from the export point of view. Moisture level of 16-17% in the immediate new crop is likely to remain a constraint for materialization of export deals
- 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.
- 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 finished sharply lower as traders take profits on previous gains. It's a turnaround from gains yesterday, when prices jumped after USDA made a larger-than-expected cut to its harvest forecast. Commodity funds sold an estimated 15,000 contracts at CBOT, a hefty amount. CBOT December corn drops 22 1/2c to \$7.23 a bushel.

Outlook: Maize price trend is likely to remain range bound with weak bias. New crop arrival start to hit southern regions and the same is likely to weigh on the price while on likely picking of maize at lower levels by big poultry firms is likely to act a supportive driver.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		14-09-2011	13-09-2011	Change	14-09-2011	13-09-2011	Change
Delhi	Hybrid	1050	1050	Unch	454	454	Unch
Nizamabad	Bilty	1210	1210	Unch	1000	1000	Unch
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	-	-	-	-	-	-
Naugachia	Bilty	1050	1050	-	3333	3333	-
Kolkata	Mill	1250	1250	-	-	-	-
Ahmedabad	Feed	1200	1190-1200	-			
Ahmedabad	Starch	1140-1150	1160	-10	2000	4000	-2000

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Sep-11	38	1071	1112.5	1067	1108
Oct-11	35	1074	1119	1074	1116
Nov-11	35.5	1117.5	1157.5	1115.5	1157.5

Contract	Volume	Change	OI	Change
Sep-11	7000	4970	10340	-3010
Oct-11	6300	4300	17690	480
Nov-11	4460	3470	9600	-670

Spread	Sep-11	Oct-11	Nov-11
Spot	102	94	52.5
Sep-11	-	8	49.5
Oct-11	-8	-	41.5
Nov-11	-49.5	-41.5	-

Stocks	Demat	In-Process	Total	FED
	13.08.11	13.08.11	13.08.11	12.09.11
Davangere	-	-	-	-
Delhi	11375	1000	12375	7793
Nizamabad	-	-	-	-

CBOT Corn Futures:
(Unit: Cents/bushel)
Maize CBOT Daily Futures Price Listing (as on 13/09/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Sep'11	735.00	736.25	705.00	709.25	-25.00
Dec'11	746.25	749.25	716.75	723.00	-22.50
March'12	759.00	762.00	730.25	736.50	-22.00
May'12	766.00	768.00	737.50	743.75	-21.75
Jul'12	769.50	771.50	741.00	747.00	-23.00

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