

**Maize Market Fundamentals:**
***Maize price remain broadly steady in the spot market.***

- In Davangere, demand remains reportedly good with no crop loss reported due to the recent excess rains. New crop is expected to hit in first week of October. New crop is anticipated to have a moisture content of about 18-20%.
- Participants expect limited downside to the price, as impact of improvement in arrivals is likely to be offset by pick up in both domestic as well as export demand, once the moisture level reduces upto desired level.
- In a new development, government issued first advance estimate for 2011-12 and according to the same, Maize Production is anticipated lower at 15.86 million tonnes as compared to 16.32 million tonnes estimated in 2010-11
- 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.
- 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.

**International Market:**

- US corn futures end slightly higher, rebounding from early losses amid supply worries. Forecasts calling for freezing temperatures in the northwest Corn Belt underpinned the market, as traders put supplies are too tight to lose some of this year's crop to a cold snap. Sep CBOT corn end up 3 3/4c to \$7.13 a bushel while Dec, the most active contract, ends up 1 1/4c to \$7.24 1/4.

**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		
		15-09-2011	14-09-2011	Change	15-09-2011	14-09-2011	Change
Delhi	Hybrid	1060	1050	+10	909	454	+455
Nizamabad	Bilty	closed	1210	-	-	1000	-
Karimnagar	Bilty	-	-	-	-	-	-
Davangere	Bilty	1190	-	-	-	-	-
Naugachia	Bilty	1025-1050	1050	Unch	3333	3333	-
Kolkata	Mill	1250-1260	1250	+10	-	-	-
Ahmedabad	Feed	1200-1230	1200	+30	-	-	-
Ahmedabad	Starch	1150-1160	1140-1150	+10	3000	2000	+1000

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Sep-11	16	1110	1153	1100	1126
Oct-11	28	1120	1162	1110	1145
Nov-11	9	1155	1202	1150	1165

Contract	Volume	Change	OI	Change
Sep-11	4940	-1200	9060	-1240
Oct-11	11160	5560	16760	-880
Nov-11	8630	4170	11910	2320

Spread	Sep-11	Oct-11	Nov-11
Spot	64	45	25
Sep-11	-	19	39
Oct-11	-19	-	20
Nov-11	-39	-20	-

Stocks	Demat	In-Process	Total	FED
	14.08.11	14.08.11	14.08.11	12.09.11
Davangere	-	-	-	-
Delhi	11375	1000	12375	7793
Nizamabad	-	-	-	-

**CBOT Corn Futures:**
**(Unit: Cents/bushel)**
**Maize CBOT Daily Futures Price Listing (as on 14/09/2011) (Cents/bushel)**

Contract Month	Open	High	Low	Close	Change
<b>Sep'11</b>	711.00	717.00	705.00	713.00	<b>+3.75</b>
<b>Dec'11</b>	724.50	728.50	716.50	724.25	<b>+1.25</b>
<b>March'12</b>	738.00	742.00	730.00	738.00	<b>+1.50</b>
<b>May'12</b>	743.75	749.00	737.25	745.50	<b>+1.75</b>
<b>Jul'12</b>	747.75	752.25	739.75	748.75	<b>+1.75</b>

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