

**Maize Market Fundamentals:**
**Maize price depict mixed trend, in the spot market.**

- While demand remain normal, new crop arrival pressure kept weighing on the price. Lower Maize Area coverage and consequent lower revisions in the total production projection for 2011 -12, also remain a optimistic driver.
- As per news sources: India kicks off its first new corn crop sales and at least one cargo of 30,000 metric tons has been sold to South Korea for December arrival around \$312 a ton, basis cost and freight
- India is also continuing old crop corn exports and two cargoes for prompt shipment to Vietnam and Indonesia were recently sold at \$297-\$304/ton, free-on-board.
- Maize Total Area sown, reportedly reach at 74.19 lakh hectares as on 16<sup>th</sup> September as compared to 74.42 lakh hectares until the same time a year ago.
- Sources in Bihar (Naugachia), convey that price outlook remain bleak as both demand and supply remain low as quality remains a issue and whatever is being sold, is out of the stocks (of better quality), therefore it remains scarce and hence a price supportive factor
- Sources in Nizamabad convey that domestic demand remains good while big poultrys are waiting for the moisture content to reduce to start stocking. Moisture content of about 16% is being assessed in the new crop arrival that has started, however the ongoing rains in the region are restricting the same.
- 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%.

**International Market:**

- US corn futures finish lower as selling expands to the grains Commodity funds were sellers in all three markets, unloading an estimated 5,000 corn and 9,000 soybean contracts. CBOT December corn drops 4 1/2c to \$6.85 3/4 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 demand 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		
		22-09-2011	21-09-2011	Change	22-09-2011	21-09-2011	Change
Delhi	Hybrid	1060	1060	-	727	727	-
Nizamabad	Bilty	1160	1170	-10	5000	4000	+1000
Davangere	Bilty	-	-	-	-	-	-
Naugachia	Bilty	1050	-	-	3333	No arrival	-
Gulab Bagh	Bilty	-	-	-	-	-	-
Kolkata	Mill	1275	-	-	-	No arrival	-
Ahmedabad	Feed	1220	1200	+20	4000	4000	-
Ahmedabad	Starch	1160	1160	-			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Oct-11	9	1084	1087	1067	1082
Nov-11	9	1120.5	1121.5	1105	1117.5
Dec-11	14.5	1143	1149	1126	1147.5

Contract	Volume	Change	OI	Change
Oct-11	2660	-5990	22580	-390
Nov-11	2710	-790	12520	390
Dec-11	530	-10	3920	10

Spread	Oct-11	Nov-11
Spot	83	45
Oct-11	-	38
Nov-11	-38	-

Stocks	Demat	In-Process	Total	FED
	21.09.11	21.09.11	21.09.11	19.09.11
Davangere	-	-	-	-
Delhi	15055	40	15095	7793
Nizamabad	-	-	-	-

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


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Maize CBOT Daily Futures Price Listing (as on 21/09/2011) (Cents/bushel)

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Contract Month	Open	High	Low	Close	Change
<b>Dec'11</b>	690.00	697.50	685.00	685.75	-4.50
<b>March'12</b>	703.00	709.75	698.00	698.75	-4.25
<b>May'12</b>	710.00	717.25	705.50	706.25	-4.25
<b>Jul'12</b>	714.00	721.00	708.75	709.50	-4.75
<b>Sep12</b>	656.25	662.50	646.50	648.00	-7.75

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