

Maize Market Fundamentals:

Maize price traded broadly weak with, opposite move seen in Naughachia (Bihar). Higher arrivals, create supply pressure while corresponding demand offset the impact of the same.

- While major fundamentals do not shift much on the domestic front, corn declines aggravate in US amid bleak demand.
- 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.
- Sources in Bihar (Naughachia), 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 Davengere, 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 slump as economic jitters fuel heavy selling amid many asset classes, pushing corn to a 2 1/2-month low. The selling was an accelerated version of what likely would have played out during a longer period of time due to declining demand for corn.

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		
		23-09-2011	22-09-2011	Change	23-09-2011	22-09-2011	Change
Delhi	Hybrid	1060	1060	-	909	727	+182
Nizamabad	Bilty	1140	1160	-20	4000	5000	-1000
Davangere	Bilty	1175	1200	-25	833	-	-
Naughachia	Bilty	1075	1050	+25	3333	3333	-
Kolkata	Mill	1275	1275	-	-	-	-
Ahmedabad	Feed	1200	1220	-20			
Ahmedabad	Starch	1160	1160	-	4000	4000	-

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-11	-4.5	1076	1080	1070	1073
Nov-11	-4.5	1115	1120	1108	1113
Dec-11	0.5	1143	1144	1134	1138

Contract	Volume	Change	OI	Change
Oct-11	150	180	22400	-360
Nov-11	2530	530	12750	460
Dec-11	230	340	3870	-100

Spread	Sep-11	Oct-11	Nov-11
Spot	91.5	78	42.5
Sep-11	-	13.5	49
Oct-11	-13.5	-	35.5
Nov-11	-49	-35.5	-

Stocks	Demat	In-Process	Total	FED
	22.09.11	22.09.11	22.09.11	19.09.11
Davangere	-	-	-	-
Delhi	15055	40	15095	7793
Nizamabad	-	-	-	-

CBOT Corn Futures:
(Unit: Cents/bushel)
Maize CBOT Daily Futures Price Listing (as on 22/09/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Dec'11	682.00	682.00	647.50	650.00	-35.75
March'12	695.00	695.25	660.50	663.00	-35.75
May'12	703.00	703.00	668.25	670.75	-35.50
Jul'12	706.50	706.50	672.00	674.25	-35.25
Sep12	648.00	648.00	617.50	617.50	-30.50

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