

Maize Market Fundamentals:

Maize price remain steady to weak in the spot market in most markets. Nizamabad market remained closed due to strike on the day. Harvest pressure both domestically and in US, weigh down the price. Fundamentals on the domestic front remain steady.

- Argentine farmers look set to increase corn plantings by 6.5 percent this season, as put by the government as early seeding gathers pace in areas where soils are moist enough.
- 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 (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 poultries 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 closed down near session lows on worries about the global economy and harvest pressure. Traders note seasonal pressure from the ongoing harvest. December CBOT corn ends down 11 1/2c at \$6.38 1/2 a bushel, down 7.7% for the week. Front-month corn has slid 16% since Aug. 30.

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		
		24-9-2011	23-09-2011	Change	24-09-2011	23-09-2011	Change
Delhi	Hybrid	1030	1050-1060	-30	909	909	-
Nizamabad	Bilty	Market Closed	1140	-	-	4000	-
Davangere	Bilty	1150	1175	-25	666	833	-167
Naugachia	Bilty	-	1075	-	No Arrivals	3333	-
Kolkata	Mill	1280	1275	+5	-	-	-
Ahmedabad	Feed	1200	1200	Unch	10000	4000	+6000
Ahmedabad	Starch	1160	1160	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Sep-11	-26.5	1071	1072	1045	1049
Oct-11	-20.5	1110	1110	1090	1095.5
Nov-11	-15	1130	1132	1118	1125

Contract	Volume	Change	OI	Change
Sep-11	2410	-130	22510	0
Oct-11	1950	-580	12250	-500
Nov-11	260	30	3640	-230

Spread	Oct-11	Nov-11
Spot	101	54.5
Oct-11	-	46.5
Nov-11	-46.5	-

Stocks	Demat	In-Process	Total	FED
	23.09.11	23.09.11	23.09.11	19.09.11
Davangere	-	-	-	-
Delhi	15055	0	15055	7793
Nizamabad	-	-	-	-

CBOT Corn Futures:
(Unit: Cents/bushel)
Maize CBOT Daily Futures Price Listing (as on 23/09/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Dec'11	652.75	658.75	638.00	638.50	-11.50
March'12	665.25	671.75	651.00	652.00	-11.00
May'12	673.00	679.50	658.50	659.50	-11.25
Jul'12	676.00	682.75	663.00	663.50	-10.75
Sep12	621.00	625.00	608.50	608.50	-9.00

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