

**Maize Market Fundamentals:**

*Maize price continue to trade weak in the spot market in most markets.*

- New crop arrival started in Davengere and added to the overall supply pressure. Further, demand remains reportedly good with no crop loss reported due to the recent excess rains. New crop comes with a moisture content of about 18-20%.
- In a recent reported, total maize area that lagged until the last week, is estimated higher at 75.36 lakh hectares as on 23 September as compared to 75.19 lakh hectares until same time last year.
- 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 from small poultries 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.
- On the global front 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.

**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		
		26-09-2011	24-09-2011	Change	26-09-2011	24-09-2011	Change
Delhi	Hybrid	1030	1030	Unch	909	909	-
Nizamabad	Bilty	1120	Market closed	-	6000	4000	+2000
Davangere	Bilty	1140	1150	-10	3333	666	+2667
Naugachia	Bilty	-	-	-	No arrivals	-	-
Gulab Bagh	Bilty	1175	-	-	3500	-	-
Kolkata	Mill	1275	1280	-5	-	-	-
Ahmedabad	Feed	1170	1200	-30	15000	10000	+5000
Ahmedabad	Starch	1140	1160	-20			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Oct-11	-12.5	1038	1049	1025.5	1039
Nov-11	-6	1049	1093	1079	1092
Dec-11	-1.5	1086	1131	1115	1121

Contract	Volume	Change	OI	Change
Oct-11	2660	250	21690	-850
Nov-11	2340	390	11380	-880
Dec-11	590	330	3940	100

Spread	Oct-11	Nov-11
Spot	81	28
Oct-11	-	53
Nov-11	-53	-

Stocks	Demat	In-Process	Total	FED
	24.09.11	24.09.11	24.09.11	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
<b>Dec'11</b>	652.75	658.75	638.00	638.50	<b>-11.50</b>
<b>March'12</b>	665.25	671.75	651.00	652.00	<b>-11.00</b>
<b>May'12</b>	673.00	679.50	658.50	659.50	<b>-11.25</b>
<b>Jul'12</b>	676.00	682.75	663.00	663.50	<b>-10.75</b>
<b>Sep12</b>	621.00	625.00	608.50	608.50	<b>-9.00</b>

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