

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

- On the export front, recently corn business was done for Malaysia at USD 275 CFR Port Klang.
- Demand reportedly remains good In Nizamabad as the same is being dispatched majorly to Hyderabad. Further the new crop is coming in with a moisture content of about 14-15%.
- While the old crop stock is finished, stocking of new crop is yet to take place, which is likely in another month.
- New crop arrival started in Davangere 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 from Bihar convey that, while the maize quality remains low, the same is being demanded and hence exported to Bangladesh.
- 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 finished higher as the market recovered from an 8% slide last week. The sell-off renewed chatter about potential sales of US corn to China that helped support prices. It's very possible that China step in and finalize some purchases. CBOT December corn rises 9 1/2c to \$6.48/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		
		27-09-2011	26-09-2011	Change	27-09-2011	26-09-2011	Change
Delhi	Hybrid	1030	1030	Unch	909	909	-
Nizamabad	Bilty	Market closed	1120	-	Market closed	6000	-
Davangere	Bilty	1140	1140	Unch	3333	3333	-
Naugachia	Bilty	closed	closed	-	closed	No arrivals	-
Gulab Bagh	Bilty	-	1175	-	-	3500	-
Kolkata	Mill	1275	1275	Unch	-	-	-
Ahmedabad	Feed	1200	1170	+30			
Ahmedabad	Starch	1140	1140	Unch	5000	15000	-10000

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-11	23.5	1032	1059	1032	1057
Nov-11	13.5	1085	1105.5	1083	1103
Dec-11	2	1115	1120	1115	1120

Contract	Volume	Change	OI	Change
Oct-11	2100	-560	20890	-800
Nov-11	1410	-930	11260	-120
Dec-11	110	-480	3940	0

Spread	Oct-11	Nov-11
Spot	83	37
Oct-11	-	46
Nov-11	-46	-

Stocks	Demat	In-Process	Total	FED
	26.09.11	26.09.11	26.09.11	26.09.11
Davangere	-	-	-	-
Delhi	15055	0	15055	10324
Nizamabad	-	-	-	-

CBOT Corn Futures:
(Unit: Cents/bushel)
Maize CBOT Daily Futures Price Listing (as on 26/09/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Dec'11	645.75	653.25	630.00	648.00	+9.50
March'12	659.00	666.50	643.50	661.25	+9.25
May'12	666.00	673.50	651.00	668.75	+9.25
Jul'12	670.00	678.00	655.00	672.75	+9.25
Sep12	611.50	624.50	607.00	617.50	+9.00

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