

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

- Arrivals in Ahmadabad were seen rising significantly on the day. Likely lower production projections for 2011-12 despite marginal increase in area to act as a supportive factor as price hover at lower levels after deriving the impact from continuous improvement in arrivals.
 - Maize Area in Andhra Pradesh is sown higher in 4.90 lakh hectares as on 28th September as compared to 4.4 lakh hectares sown until same time last year. While there is no crop loss reported, moisture content in the crop remains high.
 - Further, as per gathered view from the trade sources yields are likely to remain higher by about 10% as compared to last year as late rains covered up the impact of early dryness, caused by deficiency in the same. Crop with reduced moisture content is likely to arrive in another two weeks time as per trade sources.
 - On the export front: corn business was done for Malaysia at USD 275 CFR Port Klang while Vietnam continue to remain on sidelines amidst no buying interest as it continue to remain dependant on the local crop.
 - In Davengere, new crop arrival started towards September end, however demand face a reduction as the same from Tamil Nadu, reduces as they get own Maize crop unlike last season. Further the old crop stocks in Davengere hovers around 20000 tonnes and about 50000 tonnes in the whole Karnataka.
- On the global front: Patchy rains allowed some Argentine farmers to inch ahead with 2011/12 corn sowing in recent days. Dryness in recent weeks has delayed corn planting in Argentina.

International Market:

- US corn futures stage a small recovery from recent losses, with gains limited by expectations USDA will increase its old-crop supply estimate. Market expect the government in a crop report tomorrow will peg Sep. 1 inventories at 962M bushels, up 4.6% from earlier this month. They suspect livestock producers cut feedings due to high corn prices.

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		
		30-09-2011	29-09-2011	Change	30-09-2011	29-09-2011	Change
Delhi	Hybrid	1025	1030	-5	1272	1272	-
Nizamabad	Bilty	1080	1075	+5	7000	7000	-
Davangere	Bilty	1140	1150	-10	1000	1166	-166
Naugachia	Bilty	1075	1075	Unch	1666	3333	-1667
Kolkata	Mill	1275	1275	Unch	-	-	-
Ahmedabad	Feed	1180	1200	-20			
Ahmedabad	Starch	1130	1130	Unch	15000	6000	+9000

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-11	-27.5	1044	1055	1015.5	1019
Nov-11	-23	1095	1096.5	1067	1072
Dec-11	-26.5	1112	1115	1093	1097

Contract	Volume	Change	OI	Change
Oct-11	2740	1630	19990	-420
Nov-11	2840	520	11220	-340
Dec-11	580	400	3700	-240

Spread	Oct-11	Nov-11	Dec-11
Spot	61	8	-17
Oct-11	-	53	78
Nov-11	-53	-	25

Stocks	Demat	In-Process	Total	FED
	29.09.11	29.09.11	29.09.11	26.09.11
Davangere	-	-	-	-
Delhi	15025	0	15025	10324
Nizamabad	-	-	-	-

CBOT Corn Futures:
(Unit: Cents/bushel)
Maize CBOT Daily Futures Price Listing (as on 29/09/2011) (Cents/bushel)

Contract Month	Open	High	Low	Close	Change
Dec'11	631.00	638.25	623.00	632.50	+1.75
March'12	644.00	651.50	636.25	645.75	+1.75
May'12	651.00	659.00	644.75	653.25	+1.50
Jul'12	656.50	664.00	648.75	658.50	+2.00
Sep12	605.75	618.50	603.50	612.00	+4.00

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