

Maize Market Fundamentals:

Maize price remain broadly steady in the spot market. Activity remains muted at as most markets remain closed due to festivity on account of Dussehra.

- Absence of arrivals on the day limited the supply in the consumption centres and arrivals in Ahmadabad declined by about 4000 bags as compared to a day earlier.
- Fundamentals remain steady and limited domestic buying continues to weigh on the sentiment while catching up export demand and lower area offset the impact but in the least. Fundamentals broadly remain steady.
- High Moisture content of 14-15% is found in new crop in A.P. and 16-17% in Karnataka's new crop. No major crop damage reported due to the recent excess rains while yields maybe affected in Karnataka and Maharashtra.
- Business by rake reported from centres like Bagalkot and Koppal for Kakinada at Rs.11900 PMT. One rake traded from Tenali in A.P for Kakinada at the same rate.
- Total area sown under maize crop as of 30th September, 2011 is down by 0.63 per cent to 75.36 lakh hectares as compared to 75.84 lakh hectares sown until same period last year.
- On the export front: About 7000 - 8000 MT of business was done for October November shipment with price ranging between USD 288 - USD 300 PMT CFR Indonesian ports of Belawan/Surabaya/Jakarta.
- In Davangere, 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.

International Market:

- US corn futures stumble with the rest of the CBOT grain complex, but they managed to bounce off early lows as end-user buying surfaced to trim losses. The corn market is under pressure from global economic concerns and prospects for higher-than-expected US supplies. However, US inventories are projected to fall to historically low levels by next summer, and end users are starting to do some bargain shopping on recent price breaks.

Outlook: Maize price trend is likely to remain range bound with weak bias. Higher arrivals continue to drag the price by keeping the availability higher, while picking up export demand and lower area sown are likely to bring in respite.

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		05-10-2011	04-10-2011	Change	05-10-2011	04-10-2011	Change
Delhi	Hybrid	1010	1010	Unch	909	909	-
Nizamabad	Bilty	Market closed	1040	-	-	4000	-
Davangere	Bilty	Market closed	1090	-	-	1666	-
Naugachia	Bilty	Market closed	Market closed	-	-	-	-
Kolkata	Mill	Market closed	Market closed	-	-	-	-
Ahmedabad	Feed	1160	1150	+10	3000	7000	-4000
Ahmedabad	Starch	1130	1130	Unch			

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-11	-7.5	979.5	980	964	970.5
Nov-11	-5.5	1033.5	1039	1028	1033
Dec-11	-17.5	1060	1065	1051	1051.5

Contract	Volume	Change	OI	Change
Oct-11	1410	220	19150	-390
Nov-11	1420	-90	11110	-460
Dec-11	460	-60	3190	-100

Spread	Oct-11	Nov-11	Dec-11
Spot	69.5	7	-11.5
Oct-11	-	62.5	81
Nov-11	-62.5	-	18.5

Stocks	Demat	In-Process	Total	FED
	04.10.11	04.10.11	04.10.11	03.10.11
Davangere	-	-	-	-
Delhi	14911	0	14911	10280
Nizamabad	-	-	-	-

CBOT Corn Futures:**(Unit: Cents/bushel)****Maize CBOT Daily Futures Price Listing (as on 04/10/2011) (Cents/bushel)**

Contract Month	Open	High	Low	Close	Change
Dec'11	592.50	593.75	577.00	587.75	-4.75
March'12	606.00	607.00	590.50	600.75	-5.25
May'12	614.00	614.50	598.50	608.50	-5.25
Jul'12	619.25	620.25	603.75	613.75	-5.50
Sep12	588.50	590.50	573.75	584.75	-5.75

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