

**Maize Market Fundamentals:**

**Maize price remain steady to lower in the spot market. Arrivals improved as markets reopen after lull on account of dussehra festivity.**

- Total Maize Production in India is projected to decline in 2011-12 as compared to last year on drop in area and likely lower yields.
- Total maize area has declined by about 6% to 7.36 million hectares in Kharif 2011-12 as compared to last year. Decline in area sown in Madhya Pradesh, Maharashtra and Uttar Pradesh remain contributory to the overall decline.
- 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.
- 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 intensify, while 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 end steady, pulling back from early session gains on late profit-taking and technical selling. Prices were higher most of the day, fueled by solid weekly export sales, a recovery from oversold conditions and signs of stability in external financial markets. However, traders remain cautious of extending risk in the face of an expanding harvest,

*Outlook: Maize Price are likely to range bound, while it may also recover as ongoing new crop arrival pressure is likely to continue to suppress the upside, that is likely to stem from picking up export demand and projected cuts for the Maize Production in 2011-12. Domestic demand is also likely to pick up as poultries run short of old crop stock and will eye the new crop in the month ahead, with likely dropping of the moisture content.*

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		07-10-2011	05-10-2011	Change	07-10-2011	05-10-2011	Change
Delhi	Hybrid	1005	1010	-5	1272	909	+363
Nizamabad	Bilty	Market closed	Market closed	-	Market closed	-	-
Davangere	Bilty	1050	Market closed	-	1666	-	-
Naugachia	Bilty	1075	Market closed	-	833	-	-
Kolkata	Mill	1280	Market closed	-	-	-	-
Ahmedabad	Feed	1130	1160	-30	6000	3000	+3000
Ahmedabad	Starch	1130	1130	Unch			

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Oct-11	10.5	974	993	974	980
Nov-11	8.5	1040	1050	1035	1039
Dec-11	6	1042	1067	1042	1064

Contract	Volume	Change	OI	Change
Oct-11	4250	2840	16380	-2650
Nov-11	2640	1220	10180	-930
Dec-11	150	-310	3210	80

Spread	Oct-11	Nov-11	Dec-11
Spot	70	11	-14
Oct-11	-	59	84
Nov-11	-59	-	25

Stocks	Demat	In-Process	Total	FED
	05.10.11	05.10.11	05.10.11	03.10.11
Davangere	-	-	-	-
Delhi	14911	0	14911	10280
Nizamabad	-	-	-	-

**CBOT Corn Futures:****(Unit: Cents/bushel)****Maize CBOT Daily Futures Price Listing (as on 06/10/2011) (Cents/bushel)**

<b>Contract Month</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Change</b>
<b>Dec'11</b>	605.50	617.00	604.00	605.50	unch
<b>March'12</b>	619.00	629.50	617.00	618.25	unch
<b>May'12</b>	627.00	636.00	623.75	625.50	-0.50
<b>Jul'12</b>	631.00	641.00	628.50	630.00	-0.75
<b>Sep12</b>	600.50	608.50	598.00	599.25	unch

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>  
© 2005 Indian Agribusiness Systems Pvt Ltd.