

**Maize Domestic Market Fundamentals:**

- Mixed sentiments featured in most of the major spot markets of maize on Tuesday.
- In Delhi spot market, sources revealed that maize could trade firm in the near term with the higher poultry demand. As per trade sources, around 1-1.25 lakh bags of maize could be in the Delhi market.
- Ahmadabad feed millers of Gujarat are purchasing maize from Maharashtra at Rs. 1470-1500 per quintal.
- In Bihar, maize crop is good in condition. Sources revealed that corn stocks in mandies are very less and new crop would arrive till the March end. Meanwhile, demand from kolkatta feed millers reported around at Rs. 1600 per quintal (Delivery rate).

**International Market Scenario:**

- Corn prices increased by \$1.28 per ton yesterday and settled at \$272.96 for March contract in CBOT markets.
- As per European Traders, The Korea Feed Association bought about 69,000 tons of corn at a price of \$310.90 a ton C&F basis, likely to be sourced from South America for arrival by July 15. (Source: Reuters)
- As per USDA, U.S. corn export figures reached to 8773390 metric tons for the 2012-13 marketing year which is lowered by ~55% from the last marketing year during the same period. Corn exports were down by 35 percent to 256800 metric tons from the last week and from the prior 4-week average. Out of total weekly exports of 256800 MT reported by U.S to Mexico (99,500 MT), Japan (58,800 MT), China (54,500 MT), Cuba (27,400 MT), and Taiwan (11,100 MT).
- Private feed mills in China bought four cargoes of U.S. corn which will be harvested in September. The corn for delivery after September was sold at a price of about \$296 per ton, cost and freight basis. The cargoes were bought by small-size feed mills -- some big mills are still waiting for U.S. corn prices to fall further as The USDA has forecasted the U.S. corn crop at 14.350 billion bushels, up 35 percent on the year. (Source: Reuters)

**Outlook: Lower export demand for Indian corn is weighing on the domestic corn prices.**

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Mar-13	<b>+7.00</b>	1293.00	1309.00	1293.00	1300.00
Apr-13	<b>+5.00</b>	1304.00	1320.00	1302.00	1308.00
May-13	<b>-5.00</b>	1195.00	1198.00	1180.00	1187.00

Contract	Volume	Change	OI	Change
Mar-13	11510	6580	38980	-1540
Apr-13	6860	2320	36150	-230
May-13	1470	940	8690	600

Spread	Mar-13	Apr-13	May-13
Spot	10	-	-
Mar-13		8	-
Apr-13			-

Stocks	Demat	In-Process	Total	FED
	25.2.13	25.2.13	25.2.13	25.2.13
Davangere	299	0	299	299
Nizamabad	9539	0	9539	9539
Delhi	2528	0	2528	2528

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		2/26/2013	2/25/2013	Change	2/26/2013	2/25/2013	Change
Delhi	Hybrid	1510	1500	10		273	-273
Davangere	Bilty	1395	-	-	200	-	-
Ranebennur	Bilty	-	-	-	-	-	-
Bagalkot	Hybrid/Local	-	1271	-	-	-	-
Gadag	Local	1269	1234	35	163	15	148
Hubli	Local	1281	-	-	11	-	-
Shimoga	Hybrid/Local	1360	-	-	5253	-	-
Nizamabad	Bilty	1310	1310	Unch	2000	2000	Unch
Karimnagar	Local	1347	1248	99	128	62	66
Khammam	Local	-	-	-	-	-	-
Ahmedabad	Feed	1480	1460	20	7000	4000	3000
	Starch	1500	1510	-10	-	-	-
Sangli	Feed	1410	1406	4	-	-	-
Salem	Hybrid/Local	-	-	-	-	-	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill Delivery	-	-	-	-	-	-

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 25 February, 2013**

Mar-13	271.58	273.75	270.60	272.96	1.28
May-13	269.32	270.80	267.94	269.81	0.49
Jul-13	264.30	265.68	262.73	264.30	-0.10
Sep-13	226.02	226.32	224.55	225.14	-0.39
Dec-13	217.66	218.25	216.48	216.58	-0.98

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