

Maize Domestic Market Fundamentals:

- Overall steady to firm sentiments prevailed in most of the major spot markets of maize on Wednesday.
- Ahmadabad feed millers of Gujarat are purchasing maize from Maharashtra at Rs. 1470-1500 per quintal. Sources revealed that demand for maize is lower from poultry and starch industries buyers.
- In Delhi spot market, maize traded steady on Wednesday with the steady arrivals in the 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.
- 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 Kolkata feed millers reported around at Rs. 1600 per quintal (Delivery rate).

International Market Scenario:

- Corn prices increased by \$4.53 per ton yesterday and settled at \$277.49 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	+8.00	1302.00	1316.00	1297.00	1307.00
Apr-13	-1.00	1312.00	1316.00	1300.00	1308.00
May-13	+7.00	1177.00	1195.00	1177.00	1193.00

Contract	Volume	Change	OI	Change
Mar-13	10860	-650	36830	-2150
Apr-13	8370	1510	38440	2290
May-13	1000	-470	9070	380

Spread	Mar-13	Apr-13	May-13
Spot	3	-	-
Mar-13		1	-
Apr-13			-

Stocks	Demat	In-Process	Total	FED
	26.2.13	26.2.13	26.2.13	25.2.13
Davangere	299	0	299	299
Nizamabad	9336	0	9336	9539
Delhi	1598	0	1598	2528

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		2/27/2013	2/26/2013	Change	2/27/2013	2/26/2013	Change
Delhi	Hybrid	1510	1510	Unch	364	364	Unch
Davangere	Bilty	1400	1395	5	1000	333	667
Ranebennur	Bilty	1350	1350	Unch	200	200	Unch
Bagalkot	Hybrid/Local	1306	1302	4	501	1345	-844
Gadag	Local	-	1269	-	-	163	-
Hubli	Local	1295	1281	14	54	11	43
Shimoga	Hybrid/Local	-	1360	-	-	5253	-
Nizamabad	Bilty	1310	1310	Unch	2000	2000	Unch
Karimnagar	Local	-	1347	-	-	128	-
Khammam	Local	-	-	-	-	-	-
Ahmedabad	Feed	1480	1480	Unch	7000	7000	Unch
	Starch	1500	1500	Unch	-	-	-
Sangli	Feed	1405	1410	-5	-	-	-
Salem	Hybrid/Local	-	-	-	-	-	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill Delivery	-	-	-	-	-	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 26 February, 2013

Mar-13	272.96	277.78	272.27	277.49	4.53
May-13	269.71	273.75	268.63	273.45	3.64
Jul-13	264.30	267.65	262.83	267.25	2.95
Sep-13	225.14	228.19	223.76	227.99	2.85
Dec-13	216.87	218.94	215.30	218.94	2.36

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