

Maize Domestic Market Fundamentals:

- Mixed sentiments prevailed in most of the major spot markets of maize on Thursday.
- In Ahmadabad, local poultry demand reported at Rs. 1440 per quintal. Demand for maize from starch industry reported lower.
- Maize is moving towards Chennai and Mangalore at Rs. 1460 per quintal sourced from koppal.
- In Delhi spot market, 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 mandis 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 \$1.77 per ton yesterday and settled at \$279.26 for March contract in CBOT markets.
- India has started offering new-crop corn at \$298-\$300 a ton on C&F basis for shipment to Southeast Asia in April and May, as compared with Argentine corn being quoted around \$314-\$315 a ton. Malaysian feed millers bought 60,000 tons of Indian corn for arrival in April. (Source : Reuters)
- 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)

Outlook: Indian corn prices are likely to remain flat in the near term.

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close |
|----------|--------------|---------|---------|---------|---------|
| Mar-13 | +8.00 | 1305.00 | 1314.00 | 1302.00 | 1311.00 |
| Apr-13 | +6.00 | 1300.00 | 1313.00 | 1300.00 | 1309.00 |
| May-13 | +7.00 | 1197.00 | 1200.00 | 1193.00 | 1199.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Mar-13 | 11670 | 810 | 32760 | -4070 |
| Apr-13 | 6020 | -2350 | 39200 | 760 |
| May-13 | 710 | -290 | 9160 | 90 |

| Spread | Mar-13 | Apr-13 | May-13 |
|--------|--------|--------|--------|
| Spot | -1 | - | - |
| Mar-13 | | -2 | - |
| Apr-13 | | | - |

| Stocks | Demat | In-Process | Total | FED |
|-----------|---------|------------|---------|---------|
| | 27.2.13 | 27.2.13 | 27.2.13 | 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 Quintal | | |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 2/28/2013 | 2/27/2013 | Change | 2/28/2013 | 2/27/2013 | Change |
| Delhi | Hybrid | 1515 | 1510 | 5 | 150 | 200 | -50 |
| Davangere | Bilty | 1400 | 1400 | Unch | 1000 | 600 | 400 |
| Ranebennur | Bilty | 1340 | 1350 | -10 | 2000 | 200 | 1800 |
| Bagalkot | Hybrid/Local | 1312 | 1306 | 6 | 360 | 501 | -141 |
| Gadag | Local | 1279 | 1257 | 22 | 28 | 85 | -57 |
| Hubli | Local | - | 1295 | - | - | 54 | - |
| Shimoga | Hybrid/Local | 1350 | 1350 | Unch | 1727 | 1091 | 636 |
| Nizamabad | Bilty | 1310 | 1310 | Unch | 200 | 200 | Unch |
| Karimnagar | Local | - | - | - | - | - | - |
| Khammam | Local | - | 1320 | - | - | 96 | - |
| Ahmedabad | Feed | 1440 | 1480 | -40 | 6000 | 7000 | -1000 |
| | Starch | 1500 | 1500 | Unch | - | - | - |
| Sangli | Feed | 1403 | 1405 | -2 | - | - | - |
| Salem | Hybrid/Local | - | - | - | - | - | - |
| Naugachia | Bilty | - | - | - | - | - | - |
| Kolkata | Mill Delivery | - | - | - | - | - | - |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 27 February, 2013

| | | | | | |
|--------|--------|--------|--------|--------|-------|
| Mar-13 | 277.49 | 279.95 | 276.50 | 279.26 | 1.77 |
| May-13 | 273.16 | 275.03 | 272.08 | 273.65 | 0.20 |
| Jul-13 | 267.35 | 268.93 | 266.27 | 267.16 | -0.10 |
| Sep-13 | 227.80 | 228.68 | 226.22 | 227.40 | -0.59 |
| Dec-13 | 218.45 | 219.83 | 217.27 | 217.96 | -0.98 |

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>
 © 2013 Indian Agribusiness Systems Pvt Ltd.