

**Maize Domestic Market Fundamentals:**

- Overall steady to weak sentiments witnessed in most of the major spot markets of maize on Saturday. Major mandis were reported closed today.
- In Ahmadabad, demand for maize from starch industry reported lower. However, local poultry demand reported at Rs. 1450-1470 per quintal.
- In Delhi spot market, maize traded lower on Saturday at Rs.1510 per quintal. Sources revealed that maize could trade firm in the near term with the higher poultry demand. As per trade sources, around 1.0-1.25 lakh bags of maize could be in the Delhi market.
- Maize is moving towards Chennai and Mangalore at Rs. 1460 per quintal sourced from Koppal.

**International Market Scenario:**

- Corn prices increased by \$1.87 per ton yesterday and settled at \$285.06 for March contract in CBOT markets.
- Informa Economics has raised its estimate of Brazil's corn crop to 71.6 million tons from 70.3 million tons previously. The firm kept its estimate of Argentina's 2012-13 corn production unchanged at 25 million tons.
- As per USDA, U.S. corn export figures reached to 9069726 metric tons for the 2012-13 marketing year which is lowered by ~55% from the last marketing year during the same period. However, Corn exports were up by 15 percent to 296300 metric tons from the previous week but down 19% from the prior 4-week average. Out of total weekly exports of 296300 MT reported by U.S to Japan (173,900 MT), Venezuela (67,000 MT), Mexico (17,000 MT), Jamaica (10,500 MT), and Taiwan (8,600 MT).
- As per Reuters forecast, Indonesia is likely to produce corn higher by 9.9% to 19.38 million tons from the previous year.
- The European Union granted license to import 221,000 tons of maize, bringing the total this season to 7.85 million tons, up from 3.3 million at the same stage last year. (Source: Reuters)
- 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)

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

**NCDEX Maize Futures**

| Contract | +/-           | Open    | High    | Low     | Close |
|----------|---------------|---------|---------|---------|-------|
| Mar-13   | <b>-19.00</b> | 1326.00 | 1332.00 | 1309.00 | 1310  |
| Apr-13   | <b>-9.00</b>  | 1323.00 | 1326.00 | 1303.00 | 1310  |
| May-13   |               |         |         |         |       |

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

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| Mar-13   | 7250   | -8660  | 24460 | -2550  |
| Apr-13   | 9550   | -6330  | 42330 | 1490   |
| May-13   |        |        |       |        |

| Stocks    | Demat         | In-Process    | Total         | FED            |
|-----------|---------------|---------------|---------------|----------------|
|           | <b>1.3.13</b> | <b>1.3.13</b> | <b>1.3.13</b> | <b>25.2.13</b> |
| Davangere | 299           | 0             | 299           | 299            |
| Nizamabad | 8825          | 0             | 8825          | 9539           |
| Delhi     | 1349          | 0             | 1349          | 2528           |

**Spot Prices at Key Markets:**

| Market     | Grade         | Prices (Rs./qtl) |          |        | Arrivals in Quintal |          |        |
|------------|---------------|------------------|----------|--------|---------------------|----------|--------|
|            |               | 3/2/2013         | 3/1/2013 | Change | 3/2/2013            | 3/1/2013 | Change |
| Delhi      | Hybrid        | 1510             | 1515     | -5     | 150                 | 150      | Unch   |
| Davangere  | Bilty         | Closed           | 1400     | -      | Closed              | 1000     | -      |
| Shimoga    | Hybrid/Local  | Closed           | 1400     | -      | Closed              | 500      | -      |
| Ranebennur | Bilty         | Closed           | 1410     | -      | Closed              | 2000     | -      |
| Bagalkot   | Hybrid/Local  | 1311             | 1312     | -1     | 252                 | 1055     | -803   |
| Gadag      | Local         | -                | 1251     | -      | -                   | 47       | -      |
| Hubli      | Local         | -                | 1351     | -      | -                   | 53       | -      |
| Nizamabad  | Bilty         | Closed           | 1325     | -      | Closed              | 100      | -      |
| Karimnagar | Local         | -                | 1353     | -      | -                   | 89       | -      |
| Khammam    | Local         | -                | -        | -      | -                   | -        | -      |
| Ahmedabad  | Feed          | 1460             | 1470     | -10    | 6000                | 5000     | 1000   |
|            | Starch        | 1510             | 1510     | Unch   | -                   | -        | -      |
| Sangli     | Feed          | 1405             | 1405     | Unch   | -                   | -        | -      |
| Salem      | Hybrid/Local  | -                | -        | -      | -                   | -        | -      |
| Naugachia  | Bilty         | -                | -        | -      | -                   | -        | -      |
| Kolkata    | Mill Delivery | -                | -        | -      | -                   | -        | -      |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 1 March, 2013**

|        |        |        |        |        |       |
|--------|--------|--------|--------|--------|-------|
| 13-Mar | 283.20 | 285.95 | 281.82 | 285.06 | 1.87  |
| 13-May | 276.90 | 279.36 | 275.22 | 278.87 | 1.97  |
| 13-Jul | 269.22 | 271.49 | 267.65 | 270.40 | 0.89  |
| 13-Sep | 229.27 | 230.16 | 227.11 | 229.96 | 0.59  |
| 13-Dec | 219.24 | 219.63 | 217.27 | 219.14 | -0.10 |

**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.