

Maize Domestic Market Fundamentals:

- In Ahmadabad, local poultry demand reported at Rs. 1450-1470 per quintal on Wednesday. Stock position is lower in the Ahmadabad market of maize.
- In Delhi spot market, maize traded down by Rs. 5 to Rs.1520 per quintal due to sluggish poultry demand. Sources revealed that maize could trade steady in the near term.
- Maize is moving towards Hyderabad at Rs. 1400 per quintal sourced from Nizamabad region of A.P.
- Mixed sentiments witnessed in most of the major spot markets of maize on Wednesday.

International Market Scenario:

- Corn prices were increased yesterday by \$1.18 and settled at \$281.13 for May contract in CBOT market on the concern over tight supply of the feed grain.
- As per local meteorologist, Dry Argentine corn fields received little rain in recent days and could be hit by frost late this week. Argentina has begun harvesting corn crops. But the 2012/13 season has been affected by unusually hard rains that flooded wide farm areas early in the crop year and then a very dry January and February. (Source: Reuters)
- As per European Traders, South Korea's Major Feedmill Group (MFG) purchased 68,000 tons of corn is likely to be sourced from South America in a directly-negotiated deal at \$310.90 a ton c&f for June shipment and the seller was said to be Toepfer. The seller has the option to select the origin but traders said they believed South America would be the source.(Source: Reuters)
- USDA kept its corn ending stock estimates unchanged at 632 million bushels for 2012-13 which is below trade estimates for 643 million bushels. (Source: Reuters)

Outlook: Indian corn prices could trade steady in the near term. However, if new fresh export enquiries encounter, may support gains.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Mar-13	-3.00	1314.00	1314.00	1296.00	1309.00
Apr-13	-7.00	1329.00	1335.00	1322.00	1325.00
May-13	+4.00	1219.00	1226.00	1219.00	1225.00

Spread	Mar-13	Apr-13	May-13
Spot	-9	-	-
Mar-13		16	-
Apr-13			-

Contract	Volume	Change	OI	Change
Mar-13	170	-30	2040	-510
Apr-13	4100	-6600	40930	760
May-13	1010	-4170	14670	-250

Stocks	Demat	In-Process	Total	FED
	12.3.13	12.3.13	12.3.13	11.3.13
Davangere	50	0	50	100
Nizamabad	4895	0	4895	4895
Delhi	595	0	595	595

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3/13/2013	3/12/2013	Change	3/13/2013	3/12/2013	Change
Delhi	Hybrid	1520	1525	-5	150	150	Unch
Davangere	Bilty	-	-	-	-	-	-
Shimoga	Hybrid/Local	-	-	-	-	-	-
Ranebennur	Bilty	-	-	-	-	-	-
Bagalkot	Hybrid/Local	-	-	-	-	-	-
Gadag	Local	1302	1302	Unch	77	112	-35
Hubli	Local	1281	1333	-52	72	42	30
Nizamabad	Bilty	1300	-	-	60	-	-
Karimnagar	Local	1338	-	-	259	-	-
Khammam	Local	-	-	-	-	-	-
Ahmedabad	Feed	1470	1450	20	6000	10000	-4000
	Starch	1540	1510	30			
Sangli	Feed	1412	1410	2	-	-	-
Salem	Hybrid/Local	-	-	-	-	-	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill Delivery	-	-	-	-	-	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 12 March, 2013

13-Mar	288.61	292.54	287.33	291.66	2.56
13-May	279.46	282.51	278.96	281.13	1.18
13-Jul	271.39	274.34	270.90	273.06	1.18
13-Sep	226.91	229.76	226.91	229.08	1.28
13-Dec	217.86	220.22	217.07	219.33	1.28

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>