

Maize Domestic Market Fundamentals:

- Steady to weak sentiments prevailed in most of the major spot markets of maize.
- In the Ahmadabad market of maize, crop arrival reported lower from Maharashtra. Around 15 day's stocks reported in the Ahmadabad market of maize which could diminish in the coming days due to increase in demand from poultry and starch industries and could support the prices in the short run. As per trade sources, minimum daily requirement of poultry feed makers is around 15,000 bags while only 6,000-7000 bags are arriving in the market.
- In Delhi spot market, maize traded steady at Rs.1525 per quintal on Monday with the steady demand from poultry feed makers. Sources revealed that maize could trade steady with the steady demand in the near term. Around 50,000 quintal of maize could be in the Delhi spot market

International Market Scenario:

- The Agriculture Minister of Argentina has released a statement that estimated the Argentina corn production at 27 million tons vs. the current USDA estimate of 26.50 million tons. (Source: Reuters)
- Research firm Allendale Inc has estimated that US farmers will sow 96.956 million acres of corn this season, slightly less than the 97.255 million acres that were planted last year. (Source: Reuters)
- As per USDA, U.S. corn export figures reached to 9845167 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 11 percent to 408200 metric tons from the previous week and 24% from the prior 4-week average. Out of total weekly exports of 408200 MT reported by U.S to Japan (143,200 MT), China (109,000 MT), Mexico (76,800 MT), Cuba (25,500 MT), and Guatemala (20,600 MT)
- As per news sources, Indian traders have struck a rare deal to export 13,700 tons of corn to China at around \$275 per ton, free on board, for April shipment. This deal is on a trial basis as there are quarantine issues to be resolved. Another trader said that Indonesia is buying Indian corn around \$293/ton, cost and freight basis. Tight supply in the U.S. and shipment delays of several weeks from Brazil has pressed several importers in Southeast Asia to turn to India to meet immediate needs. (Source: Reuters)

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

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Mar-13	+6.00	1295.00	1304.00	1291.00	1304.00
Apr-13	-2.00	1308.00	1312.00	1299.00	1304.00
May-13	+1.00	1209.00	1213.00	1209.00	1213.00

Contract	Volume	Change	OI	Change
Mar-13	90	50	1180	10
Apr-13	4350	410	42680	-340
May-13	430	-140	15140	-20

Spread	Mar-13	Apr-13	May-13
Spot	96	-	-
Mar-13		-	-
Apr-13			-

Stocks	Demat 16.3.13	In-Process 16.3.13	Total 16.3.13	FED 11.3.13
Davangere	50	0	50	100
Nizamabad	4568	0	4568	4895
Delhi	-	-	-	595

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3/18/2013	3/16/2013	Change	3/18/2013	3/16/2013	Change
Delhi	Hybrid	1525	1525	Unch	200	200	Unch
Davangere	Bilty	1380	Closed	-	600	Closed	-
Shimoga	Hybrid/Local	1380	Closed	-	1000	Closed	-
Ranebennur	Bilty	1390	Closed	-	1500	Closed	-
Bagalkot	Hybrid/Local	-	1298	-	-	379	-
Gadag	Local	1301	1293	8	110	126	-16
Hubli	Local	1315	1330	-15	31	26	5
Nizamabad	Bilty	1400	Closed	-	1000	Closed	-
Karimnagar	Local	1315	-	-	453	-	-
Khammam	Local	-	-	-	-	-	-
Ahmedabad	Feed	1470	1480	-10	4000	5000	-1000
	Starch	1540	1550	-10			
Sangli	Feed	1389	1402	-13	-	-	-
Salem	Hybrid/Local	-	-	-	-	-	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill Delivery	-	-	-	-	-	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 16 March, 2013

13-May	-	-	-	-	-
13-Jul	-	-	-	-	-
13-Sep	-	-	-	-	-
13-Dec	-	-	-	-	-
13-Mar	-	-	-	-	-

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