

Maize Domestic Market Fundamentals:

- Steady to firm sentiments witnessed in most of the major spot markets of maize on Thursday.
- In the Ahmadabad market, despite the lower arrivals, maize could trade steady as forward contract for the Bihar new crop has started.
- In Delhi spot market, maize traded steady at Rs.1515 per quintal on Thursday on 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:

- Corn prices increased yesterday by \$1.57 and settled at \$288.31 for May contract in CBOT markets.
- Crop forecaster Lanworth expects the U.S. corn acreage of 96.5 million acres in 2013-14 season, down 1 per cent from a year earlier. Lanworth also reduced its U.S. corn production outlook to 13.640 billion bushels from 13.700 billion. Lanworth raised its estimates of Argentine corn production to 25.5 million tons from 24.9 million and Argentine soybean production to 50.5 million tons from 49.4 million.
- European traders reported on Wednesday that Taiwan's MFIG group has purchased 60,000 tons of corn to be sourced from Argentina in a snap tender. Seller was said to be Glencore and shipment is between May 1-15. Besides, Taiwan Sugar Corp. has rejected all offers and made no purchase in a tender for 23,000 tons of U.S.-origin corn which closed on Thursday since prices were said to be too high.
- As per preliminary Japanese government data, Japan's use of corn in animal feed production fell to 42.2 % in the January month from 45.1% during the same month last year due to higher U.S. corn prices.
- 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.

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
Apr-13	0.00	1325.00	1333.00	1322.00	1324.00
May-13	1.00	1209.00	1213.00	1209.00	1213.00
Jun-13	7.00	1236.00	1237.00	1233.00	1237.00

Contract	Volume	Change	OI	Change
Apr-13	7660	1800	39010	-2300
May-13	430	0	15140	0
Jun-13	190	130	12040	11870

Spread	Apr-13	May-13	Jun-13
Spot	56.00		
Apr-13		-111.00	-87.00
May-13			24.00

Stocks	Demat	In-Process	Total	FED
	20.3.13	20.3.13	20.3.13	18.3.13
Davangere	50	0	50	50
Nizamabad	4345	0	4345	4568
Delhi	-	-	-	-

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3/21/2013	3/20/2013	Change	3/21/2013	3/20/2013	Change
Delhi	Hybrid	1515	1515	Unch	150	150	Unch
Davangere	Bilty	1350	1350	Unch	500	500	Unch
Shimoga	Hybrid/Local	1350	1350	Unch	1500	1000	500
Ranebennur	Bilty	1360	1350	10	1000	900	100
Bagalkot	Hybrid/Local	-	-	-	-	-	-
Gadag	Local	1245	-	-	26	-	-
Hubli	Local	1302	1269	33	18	12	6
Nizamabad	Bilty	1380	1360	20	2000	1500	500
Karimnagar	Local	-	-	-	-	-	-
Khammam	Local	-	-	-	-	-	-
Ahmedabad	Feed	1450	1450	Unch	5000	6000	-1000
	Starch	1500	1500	Unch			
Sangli	Feed	1360	1364	-4	-	-	-
Salem	Hybrid/Local	-	-	-	-	-	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill Delivery	-	-	-	-	-	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 March, 2013

13-May	286.15	288.51	285.16	288.31	1.57
13-Jul	279.55	282.51	278.67	282.31	2.07
13-Sep	231.83	234.19	231.44	234.19	1.87
13-Dec	220.91	223.37	220.42	223.17	1.87
13-Mar	224.55	226.81	224.16	226.71	1.87

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