

Maize Domestic Market Fundamentals:

- Firm sentiments witnessed in most of the major spot markets of maize on Monday.
- Market participants are waiting for new crop arrival from Bihar which is expected in the month of April. However, sources revealed that forward contract has been made for the Bihar crop at the rate of Rs. 1320 per quintal for May delivery. Till date, maize' market would trade steady.
- Ahmabad market of maize was closed on Monday due to Holi festival and will open on 29th Apr, 2013.
- In Delhi spot market, maize traded firm by Rs. 10 per quintal to Rs.1535 per quintal on Monday. Around 50,000 quintal of maize could be in the Delhi spot market.

International Market Scenario:

- As per USDA, U.S. corn export figures reached to 10263632 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 3 percent to 418500 metric tons from the previous week and 26% from the prior 4-week average. Out of total weekly exports of 418500 MT reported by U.S to Japan (137,100 MT), Mexico (118,500 MT), China (109,000 MT), Guatemala (15,200 MT), and Taiwan (12,400 MT).
- 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 around 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.

Outlook: Indian corn prices are likely to trade steady in the near term as market participants are waiting for new crop arrivals from Bihar.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Apr-13	-15.00	1335.00	1343.00	1321.00	1321.00
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	11950	7010	30340	-3830
May-13	430	0	15140	0
Jun-13	190	0	12040	0

Spread	Apr-13	May-13	Jun-13
Spot	29	-	-
Apr-13		-	-
May-13			-

Stocks	Demat	In-Proce ss	Total	FED
	23.3.13	23.3.13	23.3.13	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		
		3/25/2013	3/23/2013	Change	3/25/2013	3/23/2013	Change
Delhi	Hybrid	1535	1525	10	200	200	Unch
Davangere	Bilty	-	Closed	-	-	Closed	-
Shimoga	Hybrid/Local	-	Closed	-	-	Closed	-
Ranebennur	Bilty	-	Closed	-	-	Closed	-
Bagalkot	Hybrid/Local	-	-	-	-	-	-
Gadag	Local	1301	1290	11	247	169	78
Hubli	Local	1292	-	-	41	-	-
Nizamabad	Bilty	1350	Closed	-	1500	Closed	-
Karimnagar	Local	-	-	-	-	-	-
Khammam	Local	-	-	-	-	-	-
Ahmedabad	Feed	Closed	1450	-	Closed	4000	-
	Starch	Closed	1510	-			
Sangli	Feed	1414	1377	37	-	-	-
Salem	Hybrid/Local	-	-	-	-	-	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill Delivery	-	-	-	-	-	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 23 March, 2013

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

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>