

Maize Domestic Market Fundamentals:

- Market participants are waiting for new crop arrival from Bihar which is expected in the second week of April. Sources revealed that forward contract has been made in the beginning of March month for the Bihar crop at the rate of Rs. 1320 per quintal for May delivery. Till the new crop arrival, maize' market would trade steady.
- In the Ahmadabad market of maize, Sluggish local poultry feed makers demand reported at Rs. 1440-1445 per quintal while starch industry demand for corn reported at Rs. 1475-1510 per quintal on Monday.
- In Delhi spot market, corn traded in a range of Rs. 1560-1565 per quintal on Monday with the lower supply.

International Market Scenario:

- As per USDA, supply of corn in the United States on March 1 totaled 5.399 billion bushels, above an average of analysts' estimates for 5.013 billion weighing on CBOT corn prices. (Source: Reuters)
- As per USDA, U.S. corn export figures reached to 10648443 metric tons for the 2012-13 marketing year which is lowered by ~54% from the last marketing year during the same period. Corn exports were down by 8 percent to 384800 metric tons from the previous week but up 3% from the prior 4-week average. Out of total weekly exports of 384800 MT reported by U.S to Japan (135,900 MT), China (118,700 MT), Mexico (64,100 MT), Taiwan (21,100 MT), and Costa Rica (11,900 MT).
- As per European Traders, South Korea's largest feedmaker Nonghyup Feed Inc. has rejected all offers and made no purchase in an international tender for corn which was issued earlier to purchase 70,000 tons of corn for the arrival in the month of August. (Source: Reuters)
- As per industry sources, Argentina has approved the additional corn export of 2.4 million tons of 2012/13 corn. Last week, the country's domestic commerce secretary approved the export of 2 million tons of corn - 1.4 million tons for big grains exporters and 600,000 tons for smaller export companies. With this new approval, 3.8 million tons have been authorized just for the big export sector. (Source: Reuters)

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	1306.00	1306.00	1293.00	1296.00
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	3960	-1550	24390	-670
May-13	430	0	15140	0
Jun-13	190	0	12040	0

Spread	Apr-13	May-13	Jun-13
Spot	-16	-	-
Apr-13		-	-
May-13			-

Stocks	Demat	In-Process	Total	FED
	30.3.13	30.3.13	30.3.13	25.3.13
Davangere	50	0	50	50
Nizamabad	2652	0	2652	2652
Delhi	-	-	-	-
Sangli	2608	0	2608	2608

Spot Prices at Key Markets:

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		4/1/2013	3/30/2013	Change	4/1/2013	3/30/2013	Change
Delhi	Hybrid	1565	1560	5	150	200	-50
Davangere	Bilty	1350	Closed	-	1000	Closed	-
Shimoga	Hybrid/Local	1350	Closed	-	1500	Closed	-
Ranebennur	Bilty	1360	Closed	-	1000	Closed	-
Bagalkot	Hybrid/Local	-	-	-	-	-	-
Gadag	Local	-	-	-	-	-	-
Hubli	Local	1255	-	-	12	-	-
Nizamabad	Bilty	1280	Closed	-	1000	Closed	-
Karimnagar	Local	-	-	-	-	-	-
Khammam	Local	-	-	-	-	-	-
Ahmedabad	Feed	1445	1440	5	6000	3000	3000
	Starch	1510	1500	10			
Sangli	Feed	1394	1395	-1	-	-	-
Salem	Hybrid/Local	-	-	-	-	-	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill Delivery	-	-	-	-	-	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 30 March, 2013

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

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