

Maize Domestic Market Fundamentals:

- In Delhi spot market, corn traded steady in a range of Rs. 1560-1565 per quintal on Friday. Traders are expecting that prices could go down due to lower demand. New crop arrival in the near term could also weigh on the prices.
- In the Ahmadabad market, poultry feed makers demand at Rs. 1450 per quintal on Friday while starch industry demand for corn reported at Rs.1500 per quintal on Friday.
- Market participants are waiting for new crop arrival from Bihar which is expected in the third 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.

International Market Scenario:

- Corn prices decreased yesterday by \$4.53 and settled at \$247.97 for May contract in CBOT markets. Prices fell by following last week's release of bearish U.S. corn stocks data by the USDA and concern over bird flu in China.
- As per USDA, U.S. corn export figures reached to 11214313 metric tons for the 2012-13 marketing year which is lowered by ~53% from the last marketing year during the same period. Corn exports were up by 47 percent to 565900 metric tons from the previous week and 43% from the prior 4-week average. Out of total weekly exports of 565900 MT reported by U.S to Japan (216,700 MT), China (109,000 MT), Mexico (104,100 MT), Venezuela (55,000 MT), and Taiwan (20,300 MT).
- As per Reuter news, Informa Economics raised its production forecasts for Brazil's corn crop in 2012/13 by 71.6 million to 71.95 million tons. Also, raised forecast for Argentina' corn production by 25 million to 25.3 million tons from the previous estimates. Informa raised its forecast for China's 2013/14 corn production by 8 million tons to 213 million tons, from the previous estimates.
- As per Reuter news, Rosario grains exchange said, Argentina's 2012/13 corn harvest is likely to be slightly lower at 25.3 million tons versus a previous forecast for 25.5 million tons.

Outlook: *Indian corn prices are likely to trade slightly weak on the expectation of new crop arrival pressure in the near term.*

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Apr-13	+6.00	1265.00	1275.00	1228.00	1275.00
May-13	-22.00	1167.00	1191.00	1150.00	1161.00
Jun-13	-37.00	1180.00	1202.00	1160.00	1166.00

Contract	Volume	Change	OI	Change
Apr-13	12130	7910	7360	-8730
May-13	11150	8280	25260	3360
Jun-13	11380	7530	32790	5090

Spread	Apr-13	May-13	Jun-13
Spot	5	-	-
Apr-13		-	-
May-13			-

Stocks	Demat	In-Process	Total	FED
	4.4.13	4.4.13	4.4.13	1.4.13
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		
		4/5/2013	4/4/2013	Change	4/5/2013	4/4/2013	Change
Delhi	Hybrid	1565	1565	Unch	100	100	Unch
Davangere	Bilty	1350	1350	Unch	100	100	Unch
Shimoga	Hybrid/Local	1360	1360	Unch	700	500	200
Ranebennur	Bilty	1360	1360	Unch	1200	1000	200
Bagalkot	Hybrid/Local	1255	1241	14	178	410	-232
Gadag	Local	1291	1310	-19	20	25	-5
Hubli	Local	-	1275	-	-	9	-
Nizamabad	Bilty	1280	1280	Unch	4000	2000	2000
Karimnagar	Local	-	1270	-	-	-	-
Khammam	Local	-	-	-	-	-	-
Ahmedabad	Feed	1450	1430	20	3000	3000	Unch
	Starch	1500	1500	Unch			
Sangli	Feed	1393	1390	3	-	-	-
Salem	Hybrid/Local	-	-	-	-	-	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill Delivery	-	-	-	-	-	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 4 April, 2013

13-May	252.89	253.48	246.79	247.97	-4.53
13-Jul	248.56	249.15	242.46	243.44	-4.62
13-Sep	220.12	220.42	217.76	218.45	-1.57
13-Dec	212.25	212.94	210.38	212.54	0.20
13-Mar	217.07	217.17	214.71	216.68	Unch

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