

## Maize Domestic Market Fundamentals:

- Steady to slightly firm sentiments witnessed in most of the major spot markets of maize on Saturday.
- Davengere and Nizamabad markets of maize were closed on Saturday due to weekend.
- In Gujarat, sluggish demand of poultry and starch feed makers for corn keeps prices at lower level. On Saturday, poultry feed makers demand reported steady for corn in a range of Rs. 1300-1310 per quintal. Meanwhile, starch feed makers demand reported in a range of Rs. 1340-1370 per quintal.
- In Delhi spot market, maize remained steady at Rs. 1400 per quintal sourced from U.P. However, Red maize traded up by Rs. 10 per quintal to Rs.1335 per quintal sourced from Bihar on Saturday.
- Trade sources revealed that in the A.P., maize could trade steady in the near term with the continuous local demand from poultry and starch feed makers. Around 3 lakh bags of maize (old & new) could be in the market.

## International Market Scenario:

- Corn prices increased yesterday by \$4.43 /MT and settled at \$256.92 /MT for July contract on CBOT market.
- As per Reuter News, Informa Economics projected U.S. 2013 corn plantings at 96.827 million acres, below the USDA' current estimate of 97.3 million. However, Informa forecast the U.S. 2013 average corn yield at 160.9 bushels per acre (bpa), above the USDA's current forecast for 158 bpa, and put corn production at 14.398 billion bushels, above the USDA's forecast of 14.14 billion.
- As per USDA, U.S. corn export figures reached to 13012085 metric tons for the 2012-13 marketing year which is lowered by ~54% from the last marketing year during the same period. However, Corn exports were up by 55 percent to 298500 metric tons from the previous week but down 2% from the prior 4-week average. Out of total weekly exports of 298500 MT for the period of May 3-9, 2013 reported by U.S to Japan (132,700 MT), Mexico (79,900 MT), Venezuela (22,500 MT), Guatemala (19,000 MT), and Honduras (15,000 MT).

**Outlook: Indian corn prices are likely to trade steady to weak due to sluggish export demand. Crop arrivals from Bihar are also weighing on the prices.**

### NCDEX Maize Futures

| Contract | +/-   | Open    | High    | Low     | Close   |
|----------|-------|---------|---------|---------|---------|
| May-13   | +7.00 | 1166.00 | 1210.00 | 1088.00 | 1161.00 |
| Jun-13   | +1.00 | 1187.00 | 1223.00 | 1113.00 | 1177.00 |
| Jul-13   | +7.00 | 1211.00 | 1255.00 | 1143.00 | 1204.00 |

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| May-13   | 80     | -70    | 1690  | -20    |
| Jun-13   | 4460   | -5890  | 36070 | -910   |
| July-13  | 2320   | -2430  | 24240 | 280    |

| Spread | May-13 | Jun-13 | July-13 |
|--------|--------|--------|---------|
| Spot   | -111   |        |         |
| May-13 |        | 16     | 43      |
| Jun-13 |        |        | 27      |

| Stocks     | Demat   | In-Process | Total   | FED     |
|------------|---------|------------|---------|---------|
|            | 17.5.13 | 17.5.13    | 17.5.13 | 13.5.13 |
| Gulabghagh | 50      | 0          | 50      | -       |
| Davangere  | -       | -          | -       | -       |
| Nizamabad  | 939     | 0          | 939     | 635     |
| Delhi      | -       | -          | -       | -       |
| Sangli     | 51      | 0          | 51      | 51      |

**Spot Prices at Key Markets:**

| Market       | Grade         | Prices (Rs./qtl) |           |        | Arrivals in Quintal |           |        |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|              |               | 18-5-2013        | 17-5-2013 | Change | 18-5-2013           | 17-5-2013 | Change |
| Delhi        | Hybrid        | 1400             | 1400      | Unch   | -                   | -         | -      |
|              | Red           | 1335             | 1325      | 10     | 700                 | 500       | 200    |
| Davangere    | Bilty         | 1340             | 1340      | Unch   | -                   | -         | -      |
| Shimoga      | Hybrid/Local  | -                | 1340      | -      | 6784                | 6784      | Unch   |
| Ranebennur   | Bilty         | -                | -         | -      | -                   | -         | -      |
| Bagalkot     | Hybrid/Local  | 1220             | 1225      | -5     | 106                 | 78        | 28     |
| Gadag        | Local         | -                | 1266      | -      | 6                   | 6         | Unch   |
| Hubli        | Local         | -                | -         | -      | -                   | -         | -      |
| Nizamabad    | Bilty         | -                | 1240      | -      | -                   | 2000      | -      |
| Karimnagar   | Local         | -                | 1227      | -      | -                   | -         | -      |
| Khammam      | Local         | -                | -         | -      | -                   | -         | -      |
| Ahmedabad    | Feed          | 1310             | 1310      | Unch   | 4000                | 4000      | Unch   |
|              | Starch        | 1370             | 1370      | Unch   |                     |           |        |
| Yeola-Nashik | Bilty         | 1380             | 1380      | Unch   | 100                 | 500       | -400   |
|              | Feed          | 1400             | 1400      | Unch   |                     |           |        |
| Sangli       | Feed          | 1385             | 1386      | -1     | -                   | -         | -      |
| Salem        | Hybrid/Local  | -                | 3000      | -      | -                   | -         | -      |
| Naugachia    | Bilty         | 1050             | 1050      | Unch   | 16667               | 16667     | Unch   |
| Kolkata      | Mill Delivery | 1300             | 1300      | Unch   | -                   | -         | -      |
| Purnia       | Bilty         | 1150             | 1150      | Unch   | -                   | -         | -      |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 17<sup>th</sup> May, 2013**

|        |        |        |        |        |       |
|--------|--------|--------|--------|--------|-------|
| Jul-13 | 252.59 | 258.20 | 251.22 | 256.92 | 4.43  |
| Sep-13 | 217.96 | 219.83 | 215.69 | 218.84 | 0.89  |
| Dec-13 | 206.25 | 207.43 | 203.69 | 204.48 | -1.77 |
| Mar-14 | 210.18 | 211.36 | 207.82 | 208.61 | -1.67 |
| May-14 | 213.82 | 214.12 | 210.87 | 211.56 | -1.67 |

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