

Maize Domestic Market Fundamentals:

- In the Delhi spot market, traders are expecting that maize prices could go up due to increase in freight charges and lower availability of transport facility in Bihar as they prefer to load lichi instead of maize. Red maize traded steady in a range of Rs.1330-1335 per quintal sourced from Bihar on Monday.
- In Gujarat, maize traded firm due to lower arrivals in the market. On Monday, poultry feed makers demand reported firm for corn in a range of Rs. 1320-1330 per quintal. Meanwhile, starch feed makers demand reported at Rs. 1400 per quintal.
- 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.
- Steady to slightly firm sentiments witnessed in most of the major spot markets of maize on Monday.

International Market Scenario:

- As per Reuter news, preliminary Japanese government data shows that Japan's use of corn in animal feed production fell to 42.2 % in the March'13 from 44.3% during the same month last year due to higher U.S. corn prices. Japanese buyers have turned to cheaper Brazilian corn and Brazil's share of Japan's corn imports topped the United States for a third month in a row in March, rising to 50.2 percent from just 0.1 percent in March 2012.
- 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 in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
May-13	+21.00	1169.00	1210.00	1088.00	1175.00
Jun-13	+35.00	1185.00	1223.00	1113.00	1211.00
Jul-13	+43.00	1219.00	1255.00	1143.00	1240.00

Contract	Volume	Change	OI	Change
May-13	480	400	1340	-350
Jun-13	13800	9340	32250	-3820
July-13	10270	7950	25280	1040

Spread	May-13	Jun-13	July-13
Spot	-125		
May-13		36	65
Jun-13			29

Stocks	Demat	In-Process	Total	FED
	18.5.13	18.5.13	18.5.13	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		
		20-5-2013	18-5-2013	Change	20-5-2013	18-5-2013	Change
Delhi	Hybrid	1400	1400	Unch	-	-	-
	Red	1335	1335	Unch	300	700	-400
Davangere	Bilty	1347	1340	7	-	-	-
Shimoga	Hybrid/Local	1340	1340	Unch	524	1385	-861
Ranebennur	Bilty	-	1325	-	-	57	-
Bagalkot	Hybrid/Local	1228	1220	8	32	106	-74
Gadag	Local	1291	1285	6	43	56	-13
Hubli	Local	-	-	-	-	-	-
Nizamabad	Bilty	-	-	-	-	-	-
Karimnagar	Local	1240	1236	4	-	-	-
Khammam	Local	-	-	-	-	-	-
Ahmedabad	Feed	1330	1310	20	-	4000	-
	Starch	1400	1370	30			
Yeola-Nashik	Bilty	1380	1380	Unch	100	100	Unch
	Feed	1400	1400	Unch			
Sangli	Feed	1378	1385	-7	-	-	-
Salem	Hybrid/Local	-	-	-	-	-	-
Naugachia	Bilty	1050	1050	Unch	16667	16667	Unch
Kolkata	Mill Delivery	1300	1300	Unch	-	-	-
Purnia	Bilty	-	1150	-	-	-	-

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

Jul-13	-	-	-	-	-
Sep-13	-	-	-	-	-
Dec-13	-	-	-	-	-
Mar-14	-	-	-	-	-
May-14	-	-	-	-	-

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>

© 2013 Indian Agribusiness Systems Pvt Ltd.