

Steady to firm sentiments witnessed in most of the major spot markets of maize. India has started offering new-crop corn at \$298-\$300 a ton on C&F basis for shipment to Southeast Asia in April and May, as compared with Argentine corn being quoted around \$314-\$315 a ton. Malaysian feed millers bought 60,000 tons of Indian corn for arrival in April. (Source: Reuters)

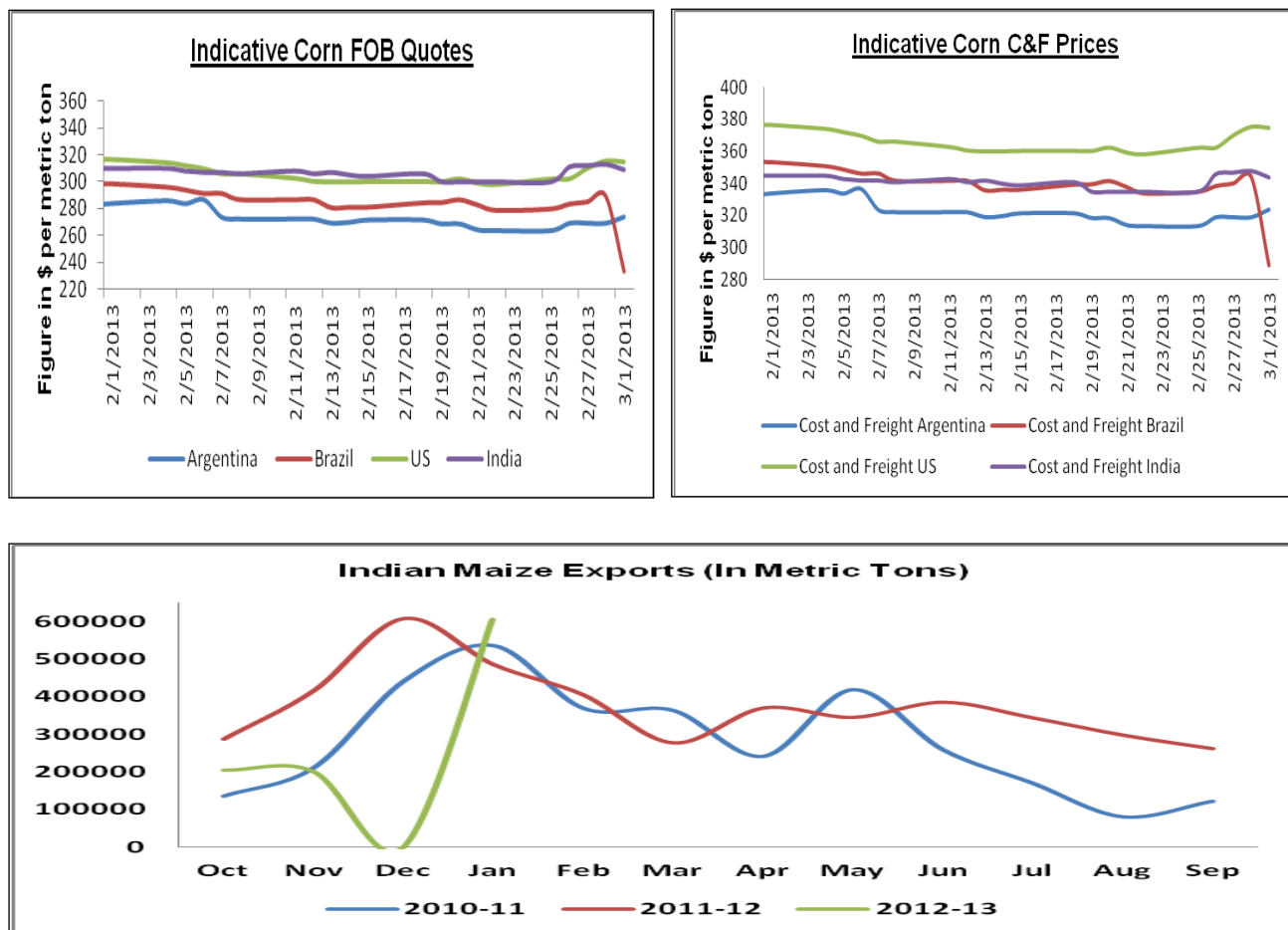
In Bihar, maize crop is good in condition. Sources revealed that corn stocks in mandis are very less and new crop would arrive till the March end. Meanwhile, demand from Kolkata feed millers reported around at Rs. 1600 per quintal (Delivery rate).

The chart displays the weekly price trends for Maize Bilty in four different locations. The Y-axis represents the price in Rs./Quintal, ranging from 1300 to 1550. The X-axis shows the dates from 23-Feb to 2-Mar. Delhi consistently has the highest prices, followed by Khanna, Davengere, and Nizamabad. Davengere shows a significant price increase between Feb 25 and Feb 26, while Nizamabad remains the most stable and lowest-priced location.

Date	Davengere	Delhi	Nizamabad	Khanna
23-Feb	1350	1500	1310	1450
24-Feb	1345	1505	1310	1450
25-Feb	1350	1510	1310	1450
26-Feb	1400	1510	1310	1450
27-Feb	1400	1510	1310	1450
28-Feb	1400	1515	1310	1450
1-Mar	1400	1515	1325	1450
2-Mar	1400	1510	1325	1460

ON THE EXPORT FRONT:

Indian C&F Maize prices (~\$344) increased by \$9.00 per ton during the week compared to the last week. Meanwhile, Indian maize exporters are getting parity compared to US Maize C&F prices (~\$374.55) and getting stiff competition from Brazil C&F (~\$288.63) and Argentina Maize C&F prices (~\$323.82).



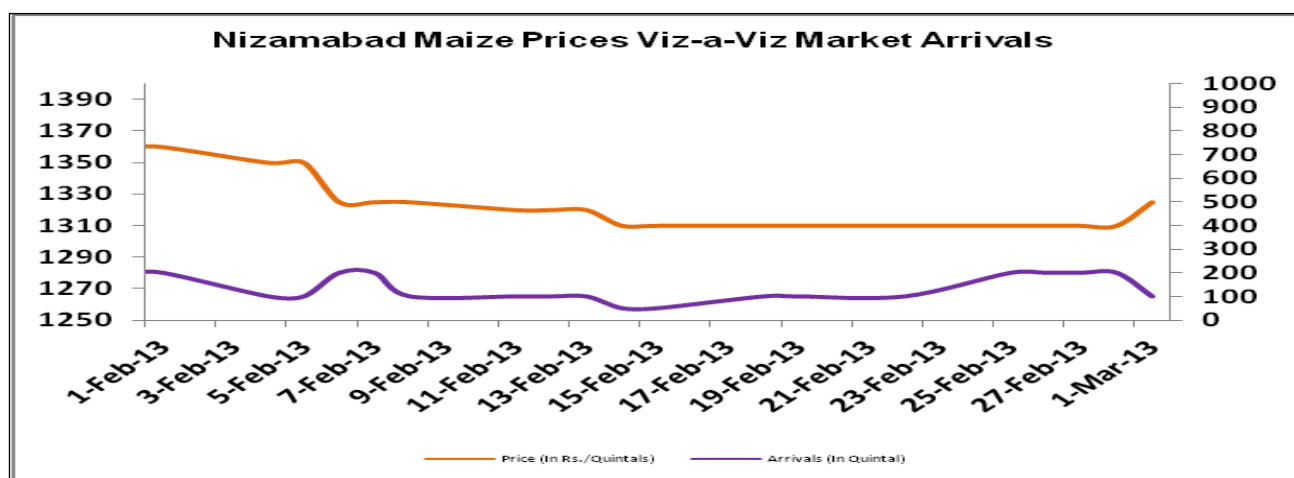
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 54.48)				
	Argentina	Brazil	US	India (Davengere Origin)
FOB	273.82	233.63	314.55	309
Incl Cost and Freight (C&F)	323.82	288.63	374.55	344

CURRENT MARKET DYNAMICS:

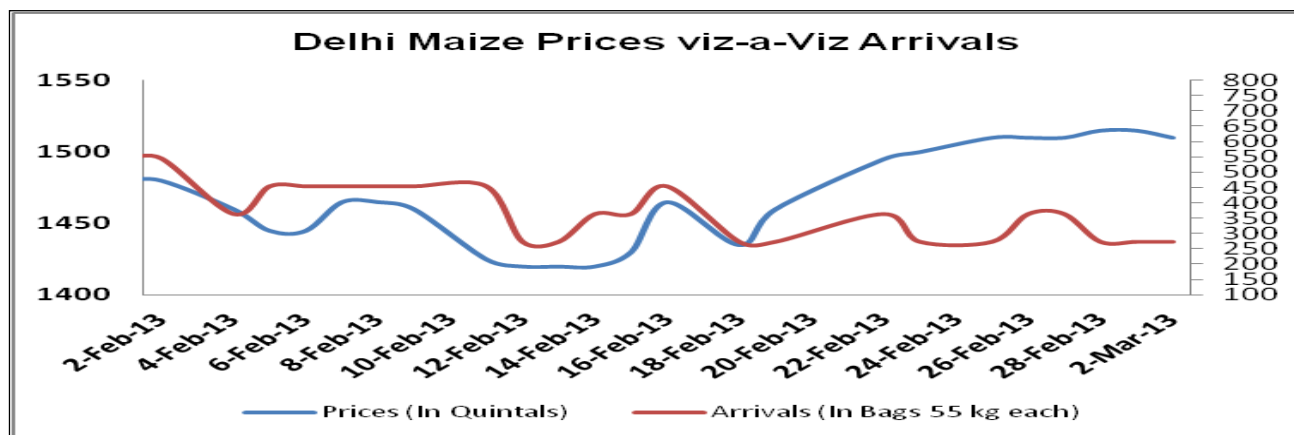
During the week, steady to firm sentiments witnessed in major maize spot markets. Here are the various key spot markets dynamics below:

Bihar: In Bihar, maize crop is good in condition. Sources revealed that corn stocks in mandies are very less and new crop would arrive till the March end. Meanwhile, demand from kolkatta feed millers reported around at Rs. 1600 per quintal (Delivery rate).

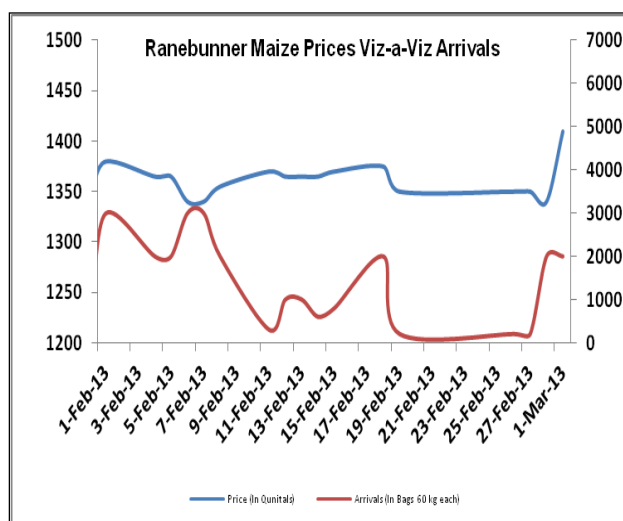
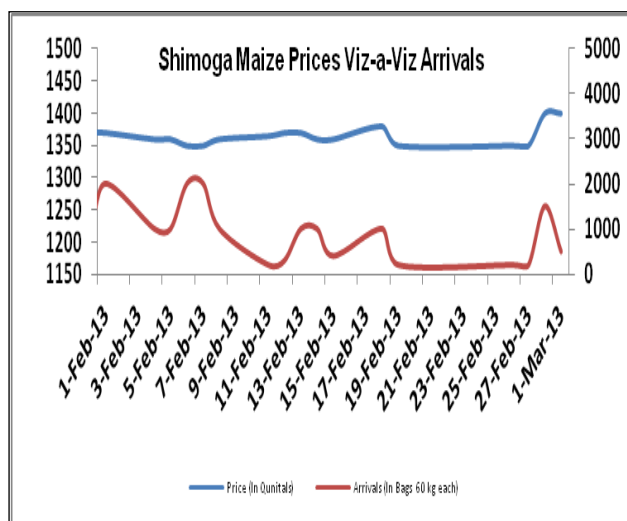
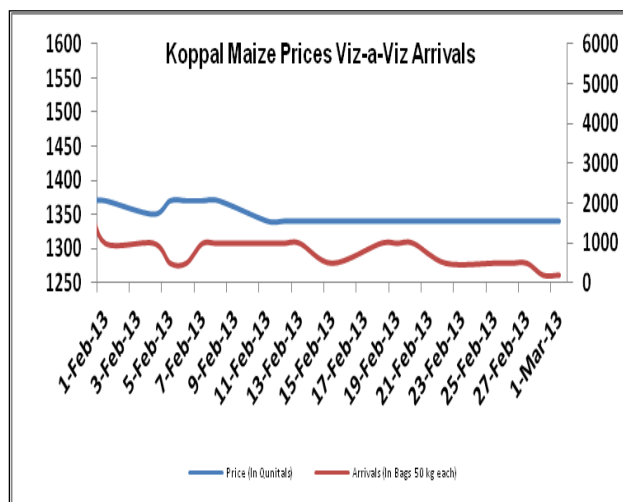
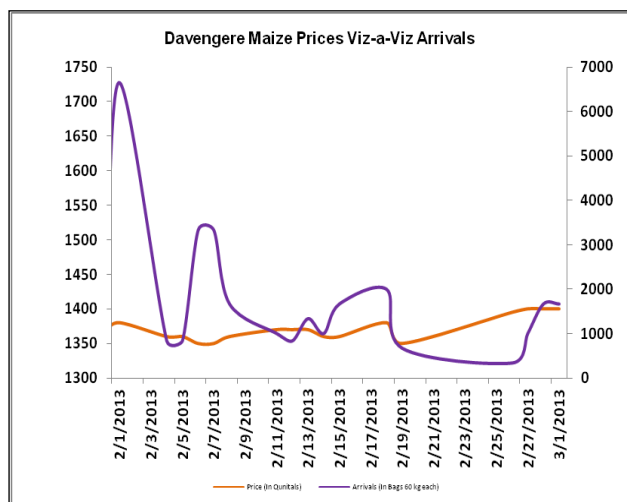
Andhra Pradesh: In the Nizamabad region of A.P., maize prices traded slightly firm due to lower arrivals in the market.



Delhi: Maize traded firm during last week due to lower supply with continuous demand from poultry feed makers. Sources revealed that maize could trade firm in the near term with the higher poultry demand. As per trade sources, around 1-1.25 lakh bags of maize could be in the Delhi market.



Karnataka: In Karnataka, steady to firm sentiments witnessed in most of the maize markets due to lower crop arrivals. Maize is moving towards Chennai and Mangalore at Rs. 1460 per quintal sourced from koppal.



BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	15100 (UP origin)	
Gujarat	14700 (Maharashtra Origin)	
Chennai		14600 (Karnataka region)
Mangalore		14600 (Karnataka region)
Kolkata	16000 (Bihar region)	

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	1 March ,2013	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1515	1495	1480	1480	-
Davengere	Bilty	1400	-	1380	1400	1150
Koppal	Bilty	1340	1340	1370	1380	1160
Shimoga	Bilty	1400	-	1370	-	-
Ranebennur	Bilty	1410	-	1380	-	-
Bagalkot	Hybrid/Local	1312	1290	1312	-	-
Gadag	Local	1251	1326	1326	-	-
Hubli	Local	1351	-	1356	-	-
Naugachia	Bilty	-	-	-	-	-
Nizamabad	Bilty	1325	1310	1360	1360	1160
Karimnagar	Local	1353	1328	1301	-	-
Khammam	Local	-	1350	1338	-	-
khanna	Bilty	1450	1450	1480	1600	-
Ludhiana	Bilty	1460	1460	1460	1550	-
Salem	Hybrid/Local	-	1800	1500	-	-
Sangli	Bilty	1405	1390	1430	1400	-
Ahmadabad	Feed	1470	1450	1480	1520	1320
	Starch	1510	1510	1540	1575	1340

DOMESTIC MAIZE OUTLOOK:

Indian corn prices are likely to remain flat in the near term.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S. corn export figures reached to 9069726 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 15 percent to 296300 metric tons from the previous week but down 19% from the prior 4-week average. Out of total weekly exports of 296300 MT reported by U.S to Japan (173,900 MT), Venezuela (67,000 MT), Mexico (17,000 MT), Jamaica (10,500 MT), and Taiwan (8,600 MT).



Some Other major International Corn Highlights during the week are:

- As per Reuters Forecast, Indonesia is likely to produce corn higher by 9.9% to 19.38 million tons from the previous year.
- The European Union granted license to import 221,000 tons of maize, bringing the total this season to 7.85 million tons, up from 3.3 million at the same stage last year. (Source: Reuters)
- Informa Economics has raised its estimate of Brazil's corn crop to 71.6 million tons from 70.3 million tons previously. The firm kept its estimate of Argentina's 2012-13 corn production unchanged at 25 million tons.
- As per European Traders, The Korea Feed Association bought about 69,000 tons of corn at a price of \$310.90 a ton C&F basis, likely to be sourced from South America for arrival by July 15. (Source: Reuters)

INTERNATIONAL MAIZE OUTLOOK:

Corn traded down on CBOT as wheat has become a cheaper alternative for cattle feed.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	28/02/2013	21/02/2013	Change
Corn CBOT Prices	13-Mar	283.20	271.88	-1.57
	13-May	276.90	268.81	-3.86
	13-Jul	269.52	264.99	-3.54
	13-Sep	229.37	225.93	-3.54
	13-Dec	229.37	225.93	-3.54

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(March Contract Weekly Chart)

- Candlestick formation reveals range bound movement in the market.
- RSI is moving in oversold region which might take correction in the near term.
- **Strategy:** Buy near support level and target would be 1311 for the near term.

Maize NCDEX (March)

Support & Resistance				
S2	S1	PCP	R1	R2
1259	1280	1290	1335	1358

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