

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 25 per quintal to Rs. 1475 per quintal. Starch feed makers quoted it down by Rs. 5 per quintal to Rs. 1520 per quintal compared to previous day.
- Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1580 per quintal, 1660 per quintal respectively. It is likely to trade steady in the near term.
- In India, maize has been sown in around 13.95 lakh hectares as on 6th January'17 which is higher than 12.87 lakh hectare covered during corresponding period last year. In Maharashtra, it has been sown in around 2.28 lakh hectares which are higher than 2.03 lakh hectare covered during corresponding period last year.
- In Nizamabad, maize is likely to trade steady in the near term.

International Market Commentary:

- Corn prices on CBOT rose yesterday by 0.39 USD/MT to 141.04 USD/MT for March contract.
- As per USDA, U.S corn exports reached 17 MMT in the 2016-17 marketing year. At 0.69 MMT (for the period 30th December –5th January, 2017) exports were up 14 percent from the previous week, but down 14 percent from the prior 4-week average. The primary destinations were Mexico (167,300 MT), Japan (149,400 MT), Colombia (93,300 MT), Chile (44,800 MT), and South Korea (43,300 MT).
- USDA decreased its world corn ending stock estimates by 1.263 MMT to 220.983 MMT for 2016/17 compared to last month. Also, it decreased its corn ending stock estimates for U.S by 1.226 MMT to 59.822 MMT for 2016/17 compared to last month.

Outlook and Recommendation: Maize cash market is likely to trade steady to slightly firm in the near term.

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close |
|---------------|-------|---------|---------|---------|---------|
| Jan-17 | | | | | |
| Feb-17 | -2.00 | 1434.00 | 1439.00 | 1434.00 | 1435.00 |
| Mar-17 | 0.00 | 1465.00 | 1475.00 | 1455.00 | 1465.00 |

*Prices are taken at 5:00 p.m.

| Contract | Volume | Change | OI | Change |
|---------------|--------|--------|-------|--------|
| Jan-17 | 0 | -1890 | 0 | -1490 |
| Feb-17 | 240 | -160 | 14390 | -30 |
| Mar-17 | 20 | 0 | 90 | 0 |

*Volume and OI are taken at 5:00 p.m.

| Spread | Jan-17 | Feb-17 | Mar-17 |
|---------------|--------|--------|--------|
| Spot | - | | |
| Jan-17 | | - | - |
| Feb-17 | | | - |

*Basis –Nizamabad (Spread calculated as at 5:00 p.m. price)

| Stocks | Demat | In-Process | Total | FED |
|-----------|-----------|------------|-----------|-----------|
| | 12.Jan.17 | 12.Jan.17 | 12.Jan.17 | 09.Jan.17 |
| Gulabbagh | - | - | - | - |
| Davangere | - | - | - | - |
| Nizamabad | 550 | 0 | 550 | 550 |
| New Delhi | - | - | - | - |
| Sangli | 7291 | 0 | 7291 | 7291 |
| Jalgaon | 1752 | 0 | 1752 | 1752 |

Spot Prices at Key Markets

| Centre | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|------------|----------------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 13-Jan-17 | 12-Jan-17 | Change | 13-Jan-17 | 12-Jan-17 | Change |
| New Delhi | Hybrid | 1570 | 1570 | Unch | NA | NA | - |
| Koppal | Loose | Closed | Closed | - | Closed | Closed | - |
| Davangere | Local delivery price | 1530 | Closed | - | 2000 | Closed | - |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | NA | NA | - | NA | NA | - |
| Gadag | Local | 1425 | 1430 | -5 | 778 | 55 | 723 |
| Hubli | Local | 1366 | NA | - | 40 | NA | - |
| Shimoga | Hybrid/Local | NA | NA | - | NA | NA | - |
| Nizamabad | Bilty | Closed | 1450 | - | Closed | 4000 | - |
| Karimnagar | Local | NA | 1383 | - | NA | 6 | -6 |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1490 | 1500 | -10 | NA | NA | - |
| Naugachia | Bilty | 1600 | 1600 | Unch | 833 | 833 | Unch |
| Kolkata | Mill Delivery | 1725 | 1725 | Unch | 3333 | 3333 | Unch |
| Gulababagh | Local | NA | NA | - | NA | NA | - |
| | Bilty | 1600 | 1600 | Unch | | | |
| Ahmadabad | Feed | 1475 | 1500 | -25 | 5000 | 4000 | 1000 |
| | Starch | 1520 | 1525 | -5 | | | |
| Khanna | Local | 1500 | 1500 | Unch | 2250 | 3000 | -750 |
| | Bilty | 1600 | 1600 | Unch | | | |
| Ludhiana | Local | NA | NA | - | NA | NA | - |
| | Bilty | NA | NA | - | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 12, Jan, 2017

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| 17-Mar | 140.54 | 141.73 | 138.97 | 141.04 | 0.39 |
| 17-May | 143.20 | 144.28 | 141.63 | 143.60 | 0.30 |
| 17-Jul | 145.96 | 147.04 | 144.35 | 146.35 | 0.30 |
| 17-Sep | 148.81 | 149.60 | 147.14 | 149.11 | 0.30 |
| 17-Dec | 151.67 | 152.95 | 150.19 | 151.96 | 0.10 |

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