

### Executive Summary:

- In India, maize has been sown in around 14.72 lakh hectares as on 13<sup>th</sup> January'17 which is higher than 13.46 lakh hectare covered during corresponding period last year. In Maharashtra, it has been sown in around 2.41 lakh hectares which are higher than 2.10 lakh hectare covered during corresponding period last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 35 per quintal to Rs. 1510 per quintal. Starch feed makers quoted it firm by Rs. 5 per quintal to Rs. 1525 per quintal compared to previous day.
- Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1620 per quintal, 1680 per quintal respectively. It is likely to trade steady to slightly firm in the near term.
- In Nizamabad, maize is likely to trade steady in the near term.

### International Market Commentary:

- 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
<b>Jan-17</b>					
<b>Feb-17</b>	+2.00	1437.00	1443.00	1427.00	1439.00
<b>Mar-17</b>	0.00	1465.00	1465.00	1465.00	1465.00

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

Contract	Volume	Change	OI	Change
<b>Jan-17</b>	-	-	-	-
<b>Feb-17</b>	270	30	14470	80
<b>Mar-17</b>	0	-20	90	0

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

Spread	Jan-17	Feb-17	Mar-17
Spot	-		
<b>Jan-17</b>		-	-
<b>Feb-17</b>			26

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

Stocks	Demat	In-Process	Total	FED
	14.Jan.17	14.Jan.17	14.Jan.17	09.Jan.17
Gulabgh	-	-	-	-
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		
		16-Jan-17	14-Jan-17	Change	16-Jan-17	14-Jan-17	Change
New Delhi	Hybrid	1575	1575	Unch	NA	NA	-
Koppal	Loose	1450	Closed	-	4000	Closed	-
Davangere	Local delivery price	1530	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1438	NA	-	316	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1450	Closed	-	2000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1500	1480	20	NA	NA	-
Naugachia	Bilty	1575	Closed	-	667	Closed	-
Kolkata	Mill Delivery	1700	Closed	-	3333	Closed	-
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1600	1600	Unch			
Ahmadabad	Feed	1510	1475	35	2000	5000	-3000
	Starch	1525	1520	5			
Khanna	Local	1520	1520	Unch	3000	3000	Unch
	Bilty	1600	1600	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 13, Jan, 2017**

Contract Month	Open	High	Low	Close	Change
17-Mar	140.74	141.53	139.86	141.14	0.10
17-May	143.40	144.09	142.51	143.89	0.30
17-Jul	146.15	146.84	145.24	146.65	0.30
17-Sep	148.81	149.50	148.02	149.40	0.30
17-Dec	151.86	152.26	150.88	152.06	0.10

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