

**Executive Summary:**

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1500 per quintal. Starch feed makers quoted it steady at Rs. 1520 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 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 Nizamabad, maize is likely to trade steady in the near term.

**International Market Commentary:**

- Corn prices on CBOT rose yesterday by 2.76 USD/MT to 143.89 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 30thDecember –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	0.00	1433.00	1440.00	1427.00	1433.00
Feb-17	+2.00	1447.00	1449.00	1442.00	1445.00
Mar-17	0.00	1453.00	1453.00	1453.00	1453.00

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

Contract	Volume	Change	OI	Change
Jan-17	120	0	200	0
Feb-17	730	150	14540	0
Mar-17	-	-	90	90

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

Spread	Jan-17	Feb-17	Mar-17
Spot	17		
Jan-17		12	-
Feb-17			8

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

Stocks	Demat	In-Process	Total	FED
	17.Jan.17	17.Jan.17	17.Jan.17	16.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		
		18-Jan-17	17-Jan-17	Change	18-Jan-17	17-Jan-17	Change
New Delhi	Hybrid	1600	1560	40	NA	NA	-
Koppal	Loose	1450	1450	Unch	4000	4000	Unch
Davangere	Local delivery price	1530	1530	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	1501	-	NA	11743	-
Bagalkot	Hybrid/Local	NA	1438	-	NA	367	-
Gadag	Local	1450	1439	11	32	110	-78
Hubli	Local	NA	1390	-	NA	80	-
Shimoga	Hybrid/Local	NA	1430	-	NA	20518	-
Nizamabad	Bilty	1450	1450	Unch	2000	2000	Unch
Karimnagar	Local	1350	1355	-5	2	1	1
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1488	1486	2	NA	NA	-
Naugachia	Bilty	1575	1575	Unch	500	500	Unch
Kolkata	Mill Delivery	1725	1700	25	3333	3333	Unch
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1640	1640	Unch			
Ahmadabad	Feed	1500	1500	Unch	5000	5000	Unch
	Starch	1520	1520	Unch			
Khanna	Local	1540	1520	20	3750	2250	1500
	Bilty	1620	1600	20			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 17, Jan, 2017**

Contract Month	Open	High	Low	Close	Change
17-Mar	141.33	144.28	141.14	143.89	2.76
17-May	143.89	147.04	143.79	146.75	2.85
17-Jul	146.75	149.80	146.62	149.60	2.95
17-Sep	149.40	152.26	149.40	152.06	2.66
17-Dec	152.06	154.72	151.96	154.52	2.46

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