

Executive Summary:

- In India, maize has been sown in around 15.71 lakh hectares as on 20th January'17 which is higher than 14.22 lakh hectare covered during corresponding period last year. In Maharashtra, it has been sown in around 2.69 lakh hectares which are higher than 2.11 lakh hectare covered during corresponding period last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1510 per quintal. Starch feed makers quoted it down by Rs. 20 per quintal to Rs. 1530 per quintal compared to previous day.
- Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1600 per quintal, 1680 per quintal respectively. It is likely to trade range bound in the near term.
- In Nizamabad, maize is likely to trade steady in the near term.

International Market Commentary:

- Corn prices on CBOT rose yesterday by 1.38 USD/MT to 145.56 USD/MT for March contract.
- As per USDA, U.S corn exports reached 17.93 MMT in the 2016-17 marketing year. At 0.93 MMT (for the period 6th January –12th January, 2017) exports were up 34 percent from the previous week and 21 percent from the prior 4-week average. The primary destinations were Mexico (190,800 MT), South Korea (186,600 MT), Japan (161,600 MT), Saudi Arabia (86,300 MT), and Colombia (68,500 MT).
- Preliminary Japanese government data shows that Japan's use of corn in animal feed production was unchanged at 45.8% in the November'16 compared to same month last year.
- The IGC raised its forecast for the 2016/17 global corn production by 3 MMT to 1045 MMT compared to previous forecast and 73 MMT compared to last year. Forecast for global corn ending stock was also raised by 1 MMT to 225 MMT compared to last forecast and 16 MMT compared to last year.

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 |
|----------|-----|------|------|-----|-------|
| Feb-17 | - | - | - | - | - |
| Mar-17 | - | - | - | - | - |
| Apr-17 | - | - | - | - | - |

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

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|----|--------|
| Feb-17 | - | - | - | - |
| Mar-17 | - | - | - | - |
| Apr-17 | - | - | - | - |

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

| Spread | Feb-17 | Mar-17 | Apr-17 |
|--------|--------|--------|--------|
| Spot | - | | |
| Feb-17 | | - | - |
| Mar-17 | | | - |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|-----------|------------|-----------|-----------|
| | 20.Jan.17 | 20.Jan.17 | 20.Jan.17 | 16.Jan.17 |
| Gulabghat | - | - | - | - |
| 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 | | |
|------------|----------------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 21-Jan-17 | 20-Jan-17 | Change | 21-Jan-17 | 20-Jan-17 | Change |
| New Delhi | Hybrid | 1600 | 1600 | Unch | NA | NA | - |
| Koppal | Loose | Closed | 1460 | - | Closed | 2000 | - |
| Davangere | Local delivery price | 1550 | 1550 | Unch | 1000 | 1500 | -500 |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | NA | NA | - | NA | NA | - |
| Gadag | Local | NA | 1449 | - | NA | 63 | - |
| Hubli | Local | NA | NA | - | NA | NA | - |
| Shimoga | Hybrid/Local | NA | 1450 | - | NA | 34876 | - |
| Nizamabad | Bilty | Closed | 1470 | - | Closed | 3000 | - |
| Karimnagar | Local | 1401 | 1435 | -34 | 4 | 28 | -24 |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1497 | 1502 | -5 | NA | NA | - |
| Naugachia | Bilty | 1575 | 1575 | Unch | 500 | 500 | Unch |
| Kolkata | Mill Delivery | 1700 | 1700 | Unch | 3333 | 3333 | Unch |
| Gulababagh | Local | NA | NA | - | NA | NA | - |
| | Bilty | 1630 | 1630 | Unch | | | |
| Ahmadabad | Feed | 1510 | 1500 | 10 | 6000 | 7000 | -1000 |
| | Starch | 1530 | 1550 | -20 | | | |
| Khanna | Local | 1520 | 1520 | Unch | 2250 | 1500 | 750 |
| | Bilty | 1615 | 1610 | 5 | | | |
| Ludhiana | Local | NA | NA | - | NA | NA | - |
| | Bilty | NA | NA | - | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 20, Jan, 2017

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| 17-Mar | 144.09 | 145.66 | 143.69 | 145.56 | 1.38 |
| 17-May | 146.75 | 148.32 | 146.35 | 148.12 | 1.18 |
| 17-Jul | 149.40 | 150.88 | 148.88 | 150.78 | 1.18 |
| 17-Sep | 151.96 | 153.24 | 151.57 | 153.24 | 1.08 |
| 17-Dec | 154.72 | 156.00 | 154.32 | 155.80 | 0.89 |

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.php> © 2017 Indian Agribusiness Systems Pvt. Ltd.