

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1510 per quintal. Starch feed makers quoted it steady at Rs. 1530 per quintal compared to previous day.
- Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1600 per quintal, 1720 per quintal respectively. It is likely to trade range bound in the near term.
- 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 Nizamabad, maize is likely to trade steady in the near term.

International Market Commentary:

- 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	+14.00	1465.00	1488.00	1465.00	1477.00
Mar-17	+7.00	1485.00	1500.00	1485.00	1485.00
Apr-17	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Feb-17	3890	360	14050	210
Mar-17	2000	1580	1570	1150
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
	21.Jan.17	21.Jan.17	21.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		
		23-Jan-17	21-Jan-17	Change	23-Jan-17	21-Jan-17	Change
New Delhi	Hybrid	1600	1600	Unch	NA	NA	-
Koppal	Loose	1490	Closed	-	2000	Closed	-
Davangere	Local delivery price	1570	1550	20	3000	1000	2000
Ranebennur	Hybrid/Local	NA	1500	-	NA	1764	-
Bagalkot	Hybrid/Local	1463	1456	7	354	115	239
Gadag	Local	1495	1526	-31	378	270	108
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1430	-	NA	978	-
Nizamabad	Bilty	1500	Closed	-	2000	Closed	-
Karimnagar	Local	1425	1401	24	29	4	25
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1513	1497	16	NA	NA	-
Naugachia	Bilty	1550	1575	-25	667	500	167
Kolkata	Mill Delivery	1700	1700	Unch	3333	3333	Unch
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1630	1630	Unch			
Ahmadabad	Feed	1510	1510	Unch	6000	6000	Unch
	Starch	1530	1530	Unch			
Khanna	Local	1520	1520	Unch	2250	2250	Unch
	Bilty	1615	1615	Unch			
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

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