

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by 25 per quintal to Rs. 1550 per quintal. Starch feed makers quoted it firm by Rs. 10 per quintal to Rs. 1560 per quintal compared to previous day.
- Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1650 per quintal, 1730 per quintal respectively. It is likely to trade firm in the near term.
- In India, maize has been sown in around 15.71 lakh hectares as on 20<sup>th</sup> 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:

- Corn prices on CBOT fall yesterday by 2.46 USD/MT to 143.01 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 6<sup>th</sup> 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 firm in the near term.

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Feb-17</b>	-10.00	1478.00	1478.00	1470.00	1471.00
<b>Mar-17</b>	-5.00	1493.00	1494.00	1488.00	1488.00
<b>Apr-17</b>	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
<b>Feb-17</b>	750	-1590	12320	-450
<b>Mar-17</b>	510	-1510	3080	480
<b>Apr-17</b>	-	-	-	-

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

Spread	Feb-17	Mar-17	Apr-17
Spot	39		
<b>Feb-17</b>		17	-
<b>Mar-17</b>			-

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

Stocks	Demat	In-Process	Total	FED
	24.Jan.17	24.Jan.17	24.Jan.17	23.Jan.17
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	550	0	550	550
New Delhi	-	-	-	-
Sangli	7291	10	7301	7291
Jalgaon	1752	0	1752	1752

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Jan-17	24-Jan-17	Change	25-Jan-17	24-Jan-17	Change
New Delhi	Hybrid	1600	1600	Unch	NA	NA	-
Koppal	Loose	1490	1490	Unch	2000	2000	Unch
Davangere	Local delivery price	1570	1570	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	1515	-	NA	6936	-
Bagalkot	Hybrid/Local	NA	1450	-	NA	164	-
Gadag	Local	1511	1493	18	413	90	323
Hubli	Local	NA	1431	-	NA	115	-
Shimoga	Hybrid/Local	NA	1450	-	NA	491	-
Nizamabad	Bilty	1510	1510	Unch	3000	2000	1000
Karimnagar	Local	1405	1341	64	3	3	Unch
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1510	1510	Unch	NA	NA	-
Naugachia	Bilty	1575	1575	Unch	833	833	Unch
Kolkata	Mill Delivery	1700	1725	-25	3333	3333	Unch
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1620	1620	Unch			
Ahmadabad	Feed	1550	1525	25	3000	5000	-2000
	Starch	1560	1550	10			
Khanna	Local	1550	1525	25	3750	2250	1500
	Bilty	1660	1620	40			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 24, Jan, 2017**

Contract Month	Open	High	Low	Close	Change
17-Mar	145.37	146.06	142.61	143.01	-2.46
17-May	148.02	148.71	145.47	145.86	-2.36
17-Jul	150.78	151.37	148.19	148.62	-2.26
17-Sep	153.04	153.63	150.68	151.17	-2.16
17-Dec	155.70	156.19	153.44	153.93	-1.97

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