

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1550 per quintal while starch feed makers quoted it down by Rs. 10 per quintal to Rs. 1550 per quintal.
- Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1650 per quintal, 1700 per quintal respectively. It is likely to trade steady to slightly weak in the near term.
- In Nizamabad, maize is likely to trade steady in the near term. Crop arrivals are expected around first week of March..
- In India, maize has been sown in around 16.5 lakh hectares as on 3<sup>rd</sup> February'17 which is higher than 15.07 lakh hectare covered during corresponding period last year. In Maharashtra, it has been sown in around 2.77 lakh hectares which is higher than 2.13 lakh hectare covered during corresponding period last year. In Bihar, it has been sown in around 4.48 lakh hectares which is higher than 4.38 lakh hectare covered during corresponding period last year.

### International Market Commentary:

- As per USDA, U.S corn exports reached 20.80 MMT in the 2016-17 marketing year. At 1.12 MMT (for the period 27<sup>th</sup> January – 2<sup>nd</sup> February, 2017) exports were up 47 percent from the previous week and 34 percent from the prior 4-week average. The primary destinations were Mexico (208,100 MT), Japan (194,500 MT), Colombia (188,300 MT), Taiwan (76,800 MT), and Saudi Arabia (73,700 MT).
- USDA decreased its corn ending stock estimates for U.S by 0.889 MMT to 58.933 MMT for 2016/17 compared to last month due to increase in domestic consumption's estimate.

**Outlook and Recommendation:** Maize cash market is likely to trade steady to slightly weak in the near term.

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Feb-17</b>	-35.00	1430.00	1425.00	1390.00	1395.00
<b>Mar-17</b>	-35.00	1447.00	1450.00	1404.00	1412.00
<b>Apr-17</b>	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
<b>Feb-17</b>	1370	-2200	1770	-690
<b>Mar-17</b>	4240	1730	5420	410
<b>Apr-17</b>	-	-	-	-

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

Spread	Feb-17	Mar-17	Apr-17
Spot	115		
<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
	10.Feb.17	10.Feb.17	10.Feb.17	6.Jan.17
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	548	0	548	299
New Delhi	-	-	-	-
Sangli	4443	0	4443	4901
Jalgaon	1747	0	1747	1747

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		13-Feb-17	10-Feb-17	Change	13-Feb-17	10-Feb-17	Change
New Delhi	Hybrid	1575	1570	5	NA	NA	-
Koppal	Loose	1510	1530	-20	2000	3000	-1000
Davangere	Local delivery price	1610	1600	10	2500	2500	Unch
Ranebennur	Hybrid/Local	NA	1625	-	NA	7990	-
Bagalkot	Hybrid/Local	1460	NA	-	56	NA	-
Gadag	Local	1493	1498	-5	61	50	11
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1600	-	NA	1101	-
Nizamabad	Bilty	1510	1500	10	10000	3000	7000
Karimnagar	Local	1412	1408	4	11	46	-35
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1540	1545	-5	0	NA	-
Naugachia	Bilty	1550	1550	Unch	833	833	Unch
Kolkata	Mill Delivery	1700	1700	Unch	3333	3333	Unch
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1525	1550	-25			
Ahmadabad	Feed	1550	1540	10	4000	4000	Unch
	Starch	1550	1560	-10			
Khanna	Local	1500	1525	-25	1050	1050	Unch
	Bilty	1610	1620	-10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 9 Feb,2017**

Contract Month	Open	High	Low	Close	Change
17-Mar	145.47	146.75	144.68	145.47	-0.49
17-May	148.52	149.70	147.73	148.52	-0.49
17-Jul	151.17	152.36	150.36	151.17	-0.59
17-Sep	153.54	154.62	152.85	153.44	-0.69
17-Dec	156.00	156.98	155.31	155.80	-0.69

**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.