

## Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 1520 per quintal while starch feed makers quoted it down by Rs. 10 per quintal to Rs.1540 per quintal.
- In Bihar, maize crop is in good condition; expected to arrive in the month of April.
- Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1570 per quintal, 1700 per quintal respectively. It is likely to trade steady to slightly weak in the near term. Arrival pressure from Maharashtra limit the demand of Tamil Nadu' feed makers.
- Parity for maize import starts emerging. Limited quantity of maize can be possible at current price level.
- 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. Agriwatch preliminary estimates maize Rabi production at around 6.24 MMT for 2016/17.

## International Market Commentary:

- Corn prices on CBOT fall yesterday by 0.49 USD/MT to 147.34 USD/MT for March contract.
- 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
Feb-17	+5.00	1413.00	1413.00	1412.00	1412.00
Mar-17	+12.00	1415.00	1430.00	1415.00	1429.00
Apr-17	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Feb-17	50	-210	1290	0
Mar-17	850	-430	4550	-660
Apr-17	-	-	-	-

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

Spread	Feb-17	Mar-17	Apr-17
Spot	98		
Feb-17		17	-
Mar-17			-

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

Stocks	Demat	In-Process	Total	FED
	14.Feb.17	14.Feb.17	14.Feb.17	13.Jan.17
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	548	0	548	548
New Delhi	-	-	-	-
Sangli	4443	0	4443	4443
Jalgaon	1747	0	1747	1747

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		15-Feb-17	14-Feb-17	Change	15-Feb-17	14-Feb-17	Change
New Delhi	Hybrid	1575	1575	Unch	NA	NA	-
Koppal	Loose	1510	1510	Unch	2000	2000	Unch
Davangere	Local delivery price	1560	1610	-50	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1585	-	NA	6039	-
Bagalkot	Hybrid/Local	NA	1460	-	NA	98	-
Gadag	Local	1489	1493	-4	110	194	-84
Hubli	Local	NA	1456	-	NA	10	-
Shimoga	Hybrid/Local	NA	1650	-	NA	261	-
Nizamabad	Bilty	1510	1510	Unch	4000	2000	2000
Karimnagar	Local	NA	1411	-	NA	23	-
Khammam	Local	NA	1470	-	NA	26	-
Sangli	Feed	1562	1533	29	NA	NA	-
Naugachia	Bilty	1525	1550	-25	833	833	Unch
Kolkata	Mill Delivery	1675	1700	-25	5000	3333	1667
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1500	1500	Unch			
Ahmadabad	Feed	1520	1550	-30	2000	4000	-2000
	Starch	1540	1550	-10			
Khanna	Local	1500	1520	-20	900	900	Unch
	Bilty	1610	1625	-15			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 14Feb,2017**

Contract Month	Open	High	Low	Close	Change
17-Mar	147.63	147.73	146.84	147.34	-0.49
17-May	150.49	150.58	149.70	150.29	-0.39
17-Jul	153.04	153.14	152.22	152.95	-0.30
17-Sep	155.01	155.11	154.23	155.01	-0.20
17-Dec	156.98	157.47	156.29	157.28	Unch

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