

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1540 per quintal while starch feed makers quoted it steady at Rs.1540 per quintal.
- 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 Bihar, maize crop is in good condition; expected to arrive in the month of April.
- 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 3rd 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 rose yesterday by 1.77 USD/MT to 149.11 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 27th January –2nd 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	+17.00	1429.00	1430.00	1429.00	1430.00
Mar-17	-1.00	1433.00	1436.00	1423.00	1428.00
Apr-17	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Feb-17	20	-30	570	-720
Mar-17	670	-180	4230	-320
Apr-17	-	-	-	-

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

Spread	Feb-17	Mar-17	Apr-17
Spot	50		
Feb-17		-2	-
Mar-17			-

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

Stocks	Demat	In-Process	Total	FED
	15.Feb.17	15.Feb.17	15.Feb.17	13.Jan.17
Gulabbagh	-	-	-	-
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		
		16-Feb-17	15-Feb-17	Change	16-Feb-17	15-Feb-17	Change
New Delhi	Hybrid	1575	1575	Unch	NA	NA	-
Koppal	Loose	1500	1510	-10	2000	2000	Unch
Davangere	Local delivery price	1560	1560	Unch	2000	1000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1453	1460	-7	42	64	-22
Gadag	Local	1492	1489	3	154	110	44
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1480	1510	-30	2000	4000	-2000
Karimnagar	Local	1375	NA	-	1	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1532	1562	-30	NA	NA	-
Naugachia	Bilty	1500	1525	-25	1000	833	167
Kolkata	Mill Delivery	1675	1675	Unch	5000	5000	Unch
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1500	1500	Unch			
Ahmadabad	Feed	1540	1520	20	6000	2000	4000
	Starch	1540	1540	Unch			
Khanna	Local	1500	1500	Unch	1050	900	150
	Bilty	1600	1610	-10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 15 Feb,2017

Contract Month	Open	High	Low	Close	Change
17-Mar	147.24	149.21	146.35	149.11	1.77
17-May	150.09	151.96	149.21	151.96	1.67
17-Jul	152.75	154.62	151.93	154.52	1.57
17-Sep	154.82	156.49	154.03	156.39	1.38
17-Dec	157.08	158.56	156.29	158.56	1.28

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