

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1530 per quintal while starch feed makers quoted it firm by Rs. 10 per quintal to Rs.1550 per quintal.
- 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.
- 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.
- 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 2.07 USD/MT to 147.04 USD/MT for March contract.
- As per USDA, U.S corn exports reached 22.05 MMT in the 2016-17 marketing year. At 1.25 MMT (for the period 3<sup>rd</sup> February –9<sup>th</sup> February, 2017) exports were up 11 percent from the previous week and 32 percent from the prior 4-week average. The primary destinations were Japan (382,200 MT), Mexico (233,700 MT), Peru (154,600 MT), South Korea (72,500 MT), and Morocco (69,000 MT).

**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>					
<b>Mar-17</b>	-1.00	1429.00	1429.00	1415.00	1429.00
<b>Apr-17</b>	1.00	1402.00	1418.00	1402.00	1417.00

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

Contract	Volume	Change	OI	Change
<b>Feb-17</b>	-	-	-	-
<b>Mar-17</b>	-	-	4310	-
<b>Apr-17</b>	-	-	1290	-

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

Spread	Feb-17	Mar-17	Apr-17
Spot	-		
<b>Feb-17</b>		-	-
<b>Mar-17</b>			-12

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

Stocks	Demat	In-Process	Total	FED
	<b>16.Feb.17</b>	<b>16.Feb.17</b>	<b>16.Feb.17</b>	<b>13.Jan.17</b>
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	548	0	548	548
New Delhi	-	-	-	-
Sangli	3121	0	3121	4443
Jalgaon	1747	0	1747	1747

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Feb-17	16-Feb-17	Change	17-Feb-17	16-Feb-17	Change
New Delhi	Hybrid	1570	1575	-5	NA	NA	-
Koppal	Loose	1500	1500	Unch	2000	2000	Unch
Davangere	Local delivery price	NR	1560	-	NR	2000	-
Ranebennur	Hybrid/Local	NA	1550	-	NA	6727	-
Bagalkot	Hybrid/Local	1460	1453	7	47	42	5
Gadag	Local	NA	1492	-	NA	154	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1480	1480	Unch	2000	2000	Unch
Karimnagar	Local	NA	1375	-	NA	1	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1539	1532	7	NA	NA	-
Naugachia	Bilty	1500	1500	Unch	1000	1000	Unch
Kolkata	Mill Delivery	1675	1675	Unch	4167	5000	-833
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1500	1500	Unch			
Ahmadabad	Feed	1530	1540	-10	3000	6000	-3000
	Starch	1550	1540	10			
Khanna	Local	1500	1500	Unch	1050	1050	Unch
	Bilty	1600	1600	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 16 Feb,2017						
Contract Month	Open	High	Low	Close	Change	
17-Mar	148.81	149.60	146.84	147.04	-2.07	
17-May	151.57	152.45	149.70	149.99	-1.97	
17-Jul	154.13	155.01	152.32	152.65	-1.87	
17-Sep	156.00	156.98	154.52	154.82	-1.57	
17-Dec	158.16	158.95	156.69	157.08	-1.48	

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