

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize up by Rs. 20 per quintal to Rs. 1550 per quintal while starch feed makers quoted it down by Rs. 30 per quintal to Rs.1520 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 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 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 3rd February –9th 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 |
|---------------|-------|---------|---------|---------|---------|
| Feb-17 | | | | | |
| Mar-17 | -1.00 | 1429.00 | 1429.00 | 1415.00 | 1429.00 |
| Apr-17 | 1.00 | 1402.00 | 1418.00 | 1402.00 | 1417.00 |

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

| Contract | Volume | Change | OI | Change |
|---------------|--------|--------|------|--------|
| Feb-17 | - | - | - | - |
| Mar-17 | - | - | 4310 | - |
| Apr-17 | - | - | 1290 | - |

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

| Spread | Feb-17 | Mar-17 | Apr-17 |
|---------------|--------|--------|--------|
| Spot | - | | |
| Feb-17 | | - | - |
| Mar-17 | | | -12 |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|------------------|------------------|------------------|------------------|
| | 17.Feb.17 | 17.Feb.17 | 17.Feb.17 | 13.Jan.17 |
| Gulabgh | - | - | - | - |
| Davangere | - | - | - | - |
| Nizamabad | 548 | 0 | 548 | 548 |
| New Delhi | - | - | - | - |
| Sangli | 3060 | 0 | 3060 | 4443 |
| Jalgaon | 1747 | 0 | 1747 | 1747 |

Spot Prices at Key Markets

| Centre | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|------------|----------------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 18-Feb-17 | 17-Feb-17 | Change | 18-Feb-17 | 17-Feb-17 | Change |
| New Delhi | Hybrid | 1570 | 1570 | Unch | NA | NA | - |
| Koppal | Loose | Closed | 1500 | - | Closed | 2000 | - |
| Davangere | Local delivery price | NR | NR | - | NR | NR | - |
| Ranebennur | Hybrid/Local | NA | 1580 | - | NA | 2407 | - |
| Bagalkot | Hybrid/Local | 1455 | 1460 | -5 | 17 | 47 | -30 |
| Gadag | Local | NA | 1478 | - | NA | 15 | - |
| Hubli | Local | 1466 | 1420 | 46 | 30 | 10 | 20 |
| Shimoga | Hybrid/Local | 1550 | 1650 | -100 | 357 | 22388 | -22031 |
| Nizamabad | Bilty | Closed | 1480 | - | Closed | 2000 | - |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1539 | 1539 | Unch | NA | NA | - |
| Naugachia | Bilty | 1500 | 1500 | Unch | 833 | 1000 | -167 |
| Kolkata | Mill Delivery | 1675 | 1675 | Unch | 5000 | 4167 | 833 |
| Gulababagh | Local | NA | NA | - | NA | NA | - |
| | Bilty | 1500 | 1500 | Unch | | | |
| Ahmadabad | Feed | 1550 | 1530 | 20 | 4000 | 3000 | 1000 |
| | Starch | 1520 | 1550 | -30 | | | |
| 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 17 Feb,2017

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| 17-Mar | 146.94 | 146.94 | 144.88 | 144.97 | -2.07 |
| 17-May | 149.80 | 149.89 | 147.73 | 147.83 | -2.16 |
| 17-Jul | 152.45 | 152.55 | 150.45 | 150.58 | -2.07 |
| 17-Sep | 154.72 | 154.72 | 152.65 | 152.85 | -1.97 |
| 17-Dec | 156.88 | 156.88 | 155.11 | 155.21 | -1.87 |

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