

Executive Summary:

- In Ahmadabad region of Gujarat, poultryfeed makers quoted maize down by Rs. 20 per quintal to Rs. 1530 per quintal while starch feed makers quoted it firm by Rs. 10 per quintal to Rs.1530 per quintal.
- Davangere market 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:

- 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	+40.00	1430.00	1470.00	1430.00	1470.00
Mar-17	+4.00	1422.00	1430.00	1424.00	1426.00
Apr-17	0.00	1290.00	1290.00	1290.00	1290.00

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

Contract	Volume	Change	OI	Change
Feb-17	50	-	30	-
Mar-17	590	-	4030	-
Apr-17	10	-	80	-

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

Spread	Feb-17	Mar-17	Apr-17
Spot	10		
Feb-17		-44	-
Mar-17			-136

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

Stocks	Demat	In-Process	Total	FED
	18.Feb.17	18.Feb.17	18.Feb.17	13.Jan.17
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	548	0	548	548
New Delhi	-	-	-	-
Sangli	2855	0	2855	4443
Jalgaon	1747	0	1747	1747

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		20-Feb-17	18-Feb-17	Change	20-Feb-17	18-Feb-17	Change
New Delhi	Hybrid	1580	1570	10	NA	NA	-
Koppal	Loose	1490	Closed	-	1000	Closed	-
Davangere	Local delivery price	NA	NA	-	2000	NR	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1455	-	NA	17	-
Gadag	Local	1500	1488	12	298	153	145
Hubli	Local	NA	1466	-	NA	30	-
Shimoga	Hybrid/Local	NA	1550	-	NA	357	-
Nizamabad	Bilty	1480	Closed	-	2000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1540	1539	1	NA	NA	-
Naugachia	Bilty	1500	1500	Unch	833	833	Unch
Kolkata	Mill Delivery	1675	1675	Unch	5000	5000	Unch
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1500	1500	Unch			
Ahmadabad	Feed	1530	1550	-20	5000	4000	1000
	Starch	1530	1520	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 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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