

Executive Summary:

- In Ahmadabad region of Gujarat, poultryfeed makers quoted maize down by Rs. 20 per quintal to Rs. 1520 per quintal while starch feed makers quoted it down by Rs. 15 per quintal to Rs.1510 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.
- 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.
- As per trade sources, PEC has imported 20,000 MT Maize at CiF \$198 per MT from Ukraine and the quantity in question landed at Kakinada port in February. In INR term it costing comes to Rs 13605 per MT including all expenses. So PEC may invite tender for domestic sale setting reserve price of \$202/205 per MT. Maize price in domestic market at Nizamabad rules at Rs 14800 per MT. So there is parity and PEC would be able to sell imported maize before domestic crop hits market expected in the first week of March if there is no direct party involved in it. New crop is at hand and prices may go down with expected commencement of new standing crop considered to be in good shape so far. Lower expected price in domestic market may erase current parity.

International Market Commentary:

- Corn prices on CBOT rose yesterday by 0.39 USD/MT to 145.37 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
Mar-17	-11.00	1418.00	1418.00	1404.00	1410.00
Apr-17	-	-	-	-	-
May-17	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Mar-17	460	290	3750	-200
Apr-17	-	-	-	-
May-17	-	-	-	-

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

Spread	Mar-17	Apr-17	May-17
Spot	70		
Mar-17		-	-
Apr-17			-

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

Stocks	Demat	In-Process	Total	FED
	21.Feb.17	21.Feb.17	21.Feb.17	20.Feb.17
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	548	0	548	548
New Delhi	-	-	-	-
Sangli	2855	0	2855	2855
Jalgaon	1747	0	1747	1747

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Feb-17	21-Feb-17	Change	22-Feb-17	21-Feb-17	Change
New Delhi	Hybrid	1580	1580	Unch	NA	NA	-
Koppal	Loose	1490	1490	Unch	1000	1000	Unch
Davangere	Local delivery price	NA	NA	-	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1446	1425	21	12	37	-25
Gadag	Local	1481	1511	-30	20	431	-411
Hubli	Local	1471	NA	-	15	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1480	1480	Unch	2000	1000	1000
Karimnagar	Local	1443	NA	-	47	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1538	1537	1	NA	NA	-
Naugachia	Bilty	1500	1500	Unch	1000	1000	Unch
Kolkata	Mill Delivery	1675	1675	Unch	4167	4167	Unch
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1500	1500	Unch			
Ahmadabad	Feed	1520	1540	-20	4000	6000	-2000
	Starch	1510	1525	-15			
Khanna	Local	1520	1500	20	1200	1200	Unch
	Bilty	1640	1600	40			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 Feb,2017

Contract Month	Open	High	Low	Close	Change
17-Mar	145.07	145.96	144.28	145.37	0.39
17-May	147.83	148.71	147.04	148.22	0.39
17-Jul	150.68	151.57	149.86	151.08	0.49
17-Sep	152.85	153.73	152.26	153.34	0.49
17-Dec	155.11	156.19	154.62	155.80	0.59

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