

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 firm by Rs. 30 per quintal to Rs.1540 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 0.69 USD/MT to 146.06 USD/MT for March contract.
- South Korea's Korea Corn Processing Industry Association purchased about 55,000 MT of yellow corn at just over \$200 per MT c&f including surcharge for additional port unloading; likely to be sourced from U.S, for arrival around May 10.

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 | -12.00 | 1405.00 | 1406.00 | 1400.00 | 1400.00 |
| Apr-17 | - | - | - | - | - |
| May-17 | - | - | - | - | - |

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

| Contract | Volume | Change | OI | Change |
|---------------|--------|--------|------|--------|
| Mar-17 | 1290 | 830 | 3440 | -310 |
| Apr-17 | - | - | - | - |
| May-17 | - | - | - | - |

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

| Spread | Mar-17 | Apr-17 | May-17 |
|---------------|--------|--------|--------|
| Spot | - | | |
| Mar-17 | | - | - |
| Apr-17 | | | - |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|-----------|------------|-----------|-----------|
| | 22.Feb.17 | 22.Feb.17 | 22.Feb.17 | 20.Feb.17 |
| Gulabgh | - | - | - | - |
| 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 | | |
|------------|----------------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 23-Feb-17 | 22-Feb-17 | Change | 23-Feb-17 | 22-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 | NA | 1446 | - | NA | 12 | - |
| Gadag | Local | 1510 | 1481 | 29 | 211 | 20 | 191 |
| Hubli | Local | NA | 1471 | - | NA | 15 | - |
| Shimoga | Hybrid/Local | NA | NA | - | NA | NA | - |
| Nizamabad | Bilty | Closed | 1480 | - | Closed | 2000 | - |
| Karimnagar | Local | 1425 | 1443 | -18 | 24 | 47 | -23 |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1540 | 1538 | 2 | 0 | NA | - |
| Naugachia | Bilty | 1500 | 1500 | Unch | 1000 | 1000 | Unch |
| Kolkata | Mill Delivery | 1675 | 1675 | Unch | 4167 | 4167 | Unch |
| Gulabbagh | Local | NA | NA | - | NA | NA | - |
| | Bilty | 1500 | 1500 | Unch | | | |
| Ahmadabad | Feed | 1540 | 1520 | 20 | 3000 | 4000 | -1000 |
| | Starch | 1540 | 1510 | 30 | | | |
| Khanna | Local | 1520 | 1520 | Unch | 1200 | 1200 | Unch |
| | Bilty | 1625 | 1640 | -15 | | | |
| Ludhiana | Local | NA | NA | - | NA | NA | - |
| | Bilty | NA | NA | - | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 22Feb,2017

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| 17-Mar | 145.37 | 146.75 | 145.37 | 146.06 | 0.69 |
| 17-May | 148.12 | 149.50 | 148.12 | 148.91 | 0.69 |
| 17-Jul | 150.98 | 152.36 | 150.95 | 151.76 | 0.69 |
| 17-Sep | 153.34 | 154.52 | 153.24 | 154.03 | 0.69 |
| 17-Dec | 155.70 | 156.98 | 155.70 | 156.39 | 0.59 |

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