

### 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
<b>Mar-17</b>	-12.00	1405.00	1406.00	1400.00	1400.00
<b>Apr-17</b>	-	-	-	-	-
<b>May-17</b>	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
<b>Mar-17</b>	1290	830	3440	-310
<b>Apr-17</b>	-	-	-	-
<b>May-17</b>	-	-	-	-

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

Spread	Mar-17	Apr-17	May-17
Spot	-		
<b>Mar-17</b>		-	-
<b>Apr-17</b>			-

\*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
Gulabghagh	-	-	-	-
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		
		24-Feb-17	23-Feb-17	Change	24-Feb-17	23-Feb-17	Change
New Delhi	Hybrid	1580	1580	Unch	NA	NA	-
Koppal	Loose	1490	1490	Unch	1000	1000	Unch
Davangere	Local delivery price	Closed	NA	-	Closed	1000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1446	-	NA	5	-
Gadag	Local	NA	1510	-	NA	211	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	1425	-	#VALUE!	24	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1540	1540	Unch	NA	NA	-
Naugachia	Bilty	1500	1500	Unch	1000	1000	Unch
Kolkata	Mill Delivery	1675	1675	Unch	4167	4167	Unch
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1550	1500	50			
Ahmadabad	Feed	Closed	1540	-	Closed	3000	-
	Starch	Closed	1540	-			
Khanna	Local	Closed	1520	-	Closed	1200	-
	Bilty	Closed	1625	-			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 23 Feb,2017**

Contract Month	Open	High	Low	Close	Change
17-Mar	145.86	146.35	143.79	143.89	-2.16
17-May	148.62	149.21	146.55	146.65	-2.26
17-Jul	151.47	152.06	149.47	149.50	-2.26
17-Sep	153.93	154.23	151.76	151.86	-2.16
17-Dec	156.10	156.59	154.13	154.23	-2.16

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