

Executive Summary:

- Sentiments remained same as most of the cash markets were closed on Saturday.
- 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.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 0.59 USD/MT to 143.30 USD/MT for March contract.
- As per USDA, U.S corn exports reached 23.25 MMT in the 2016-17 marketing year. At 1.20 MMT (for the period 10th February –16th February, 2017) exports were down 4 percent from the previous week, but up 17 percent from the prior 4-week average. The primary destinations were Japan (333,800 MT), Mexico (205,200 MT), Taiwan (164,400 MT), South Korea (126,200 MT), and Peru (78,500 MT).
- IGC raised its forecast for the 2016/17 global corn production by 4 MMT to 1049 MMT compared to previous forecast and 76 MMT compared to last year as prospects for corn improved in South America. However, forecast for global corn ending stock was fall by 1 MMT to 224 MMT compared to last forecast.

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 | - | - | - | - | - |
| Apr-17 | - | - | - | - | - |
| May-17 | - | - | - | - | - |

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

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|----|--------|
| Mar-17 | - | - | - | - |
| 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 |
|-----------|-----------|------------|-----------|-----------|
| | 23.Feb.17 | 23.Feb.17 | 23.Feb.17 | 20.Feb.17 |
| Gulabgh | - | - | - | - |
| Davangere | - | - | - | - |
| Nizamabad | 548 | 0 | 548 | 548 |
| New Delhi | - | - | - | - |
| Sangli | 2443 | 0 | 2443 | 2855 |
| Jalgaon | 1747 | 0 | 1747 | 1747 |

Spot Prices at Key Markets

| Centre | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|------------|----------------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 25-Feb-17 | 24-Feb-17 | Change | 25-Feb-17 | 24-Feb-17 | Change |
| New Delhi | Hybrid | 1580 | 1580 | Unch | NA | NA | - |
| Koppal | Loose | Closed | 1490 | - | Closed | 1000 | - |
| Davangere | Local delivery price | Closed | Closed | - | Closed | Closed | - |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | 1446 | NA | - | 7 | NA | - |
| Gadag | Local | 1503 | NA | - | 39 | NA | - |
| Hubli | Local | 1471 | NA | - | 10 | NA | - |
| Shimoga | Hybrid/Local | NA | NA | - | NA | NA | - |
| Nizamabad | Bilty | Closed | Closed | - | Closed | Closed | - |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| 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 |
| Gulabghagh | Local | NA | NA | - | NA | NA | - |
| | Bilty | 1400 | 1550 | -150 | | | |
| Ahmadabad | Feed | Closed | Closed | - | Closed | Closed | - |
| | Starch | Closed | Closed | - | | | |
| Khanna | Local | 1520 | Closed | - | 1200 | Closed | - |
| | Bilty | 1625 | Closed | - | | | |
| Ludhiana | Local | NA | NA | - | NA | NA | - |
| | Bilty | NA | NA | - | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24Feb,2017

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| 17-Mar | 143.99 | 144.38 | 142.71 | 143.30 | -0.59 |
| 17-May | 146.65 | 147.04 | 145.37 | 145.96 | -0.69 |
| 17-Jul | 149.80 | 149.99 | 148.29 | 148.91 | -0.59 |
| 17-Sep | 152.16 | 152.26 | 150.78 | 151.37 | -0.49 |
| 17-Dec | 154.32 | 154.72 | 153.34 | 153.93 | -0.30 |

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