

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry and starch feed makers quoted maize at Rs.1540 per quintal.
- Davangere market is likely to trade steady 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 to slightly weak in the near term. Crop arrivals are expected around first week of March.

### International Market Commentary:

- As per USDA, U.S corn exports reached 23.25 MMT in the 2016-17 marketing year. At 1.20 MMT (for the period 10<sup>th</sup> February –16<sup>th</sup> 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
<b>Mar-17</b>	-1.00	1401.00	1403.00	1390.00	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>	270	-1020	3390	-50
<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	80		
<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
	25.Feb.17	25.Feb.17	25.Feb.17	20.Feb.17
Gulabbagh	-	-	-	-
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		
		27-Feb-17	25-Feb-17	Change	27-Feb-17	25-Feb-17	Change
New Delhi	Hybrid	1580	1580	Unch	NA	NA	-
Koppal	Loose	1490	Closed	-	2000	Closed	-
Davangere	Local delivery price	NA	Closed	-	1400	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1446	1446	Unch	221	7	214
Gadag	Local	1489	1503	-14	148	39	109
Hubli	Local	NA	1471	-	NA	10	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1480	Closed	-	1000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1541	1540	1	NA	NA	-
Naugachia	Bilty	1475	1500	-25	833	1000	-167
Kolkata	Mill Delivery	1600	1675	-75	4167	4167	Unch
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1400	1400	Unch			
Ahmadabad	Feed	1540	Closed	-	2000	Closed	-
	Starch	1540	Closed	-			
Khanna	Local	1500	1520	-20	1050	1200	-150
	Bilty	1600	1625	-25			
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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