

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs.1520 per quintal while starch feed makers quoted it down by Rs. 10 per quintal to Rs. 1530 per quintal compared to previous day.
- 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 soon..

International Market Commentary:

- Corn prices on CBOT fall yesterday by 1.48 USD/MT to 141.82 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	-1.00	1401.00	1405.00	1395.00	1400.00
Apr-17	-	-	-	-	-
May-17	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Mar-17	750	480	3080	-310
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
	27.Feb.17	27.Feb.17	27.Feb.17	27.Feb.17
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	548	0	548	548
New Delhi	-	-	-	-
Sangli	1710	0	1710	1709
Jalgaon	1747	0	1747	1747

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		28-Feb-17	27-Feb-17	Change	28-Feb-17	27-Feb-17	Change
New Delhi	Hybrid	1580	1580	Unch	NA	NA	-
Koppal	Loose	1490	1490	Unch	2000	2000	Unch
Davangere	Local delivery price	NA	NA	-	1000	1400	-400
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1446	-	NA	221	-
Gadag	Local	1473	1489	-16	70	148	-78
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1470	1480	-10	1000	1000	Unch
Karimnagar	Local	1401	NA	-	15	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1540	1541	-1	0	NA	-
Naugachia	Bilty	1475	1475	Unch	833	833	Unch
Kolkata	Mill Delivery	1600	1600	Unch	4167	4167	Unch
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1450	1400	50			
Ahmadabad	Feed	1520	1540	-20	4000	2000	2000
	Starch	1530	1540	-10			
Khanna	Local	1550	1500	50	1050	1050	Unch
	Bilty	1620	1600	20			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 27Feb,2017

Contract Month	Open	High	Low	Close	Change
17-Mar	143.40	143.89	141.53	141.82	-1.48
17-May	146.06	146.65	144.58	144.97	-0.98
17-Jul	149.01	149.60	147.50	147.93	-0.98
17-Sep	151.47	151.96	150.09	150.39	-0.98
17-Dec	154.13	154.62	152.75	153.04	-0.89

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