

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs.1520 per quintal while starch feed makers quoted it down by Rs. 30 per quintal to Rs. 1500 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 in the near term. Crop arrivals are expected in the near term.

International Market Commentary:

- Corn prices on CBOT rose yesterday by 2.56 USD/MT to 144.38 USD/MT for March contract on the expectation that changes to the U.S. renewable fuels policy would boost demand for corn-based ethanol.
- 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	+2.00	1401.00	1409.00	1396.00	1403.00
Apr-17	-	-	-	-	-
May-17	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Mar-17	280	-470	2940	-140
Apr-17	-	-	-	-
May-17	-	-	-	-

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

Spread	Mar-17	Apr-17	May-17
Spot	67		
Mar-17		-	-
Apr-17			-

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

Stocks	Demat	In-Process	Total	FED
	28.Feb.17	28.Feb.17	28.Feb.17	27.Feb.17
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	548
New Delhi	-	-	-	-
Sangli	1285	0	1285	1709
Jalgaon	1747	0	1747	1747

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		1-Mar-17	28-Feb-17	Change	1-Mar-17	28-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	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1440	NA	-	15	NA	-
Gadag	Local	1480	1473	7	219	70	149
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1470	1470	Unch	1000	1000	Unch
Karimnagar	Local	1426	1401	25	97	15	82
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1545	1540	5	NA	NA	-
Naugachia	Bilty	1475	1475	Unch	833	833	Unch
Kolkata	Mill Delivery	1600	1600	Unch	4167	4167	Unch
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1450	1450	Unch			
Ahmadabad	Feed	1520	1520	Unch	3000	4000	-1000
	Starch	1500	1530	-30			
Khanna	Local	1550	1550	Unch	1050	1050	Unch
	Bilty	1650	1620	30			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 28Feb,2017

Contract Month	Open	High	Low	Close	Change
17-Mar	142.32	149.11	142.22	144.38	2.56
17-May	145.17	152.06	145.07	147.14	2.16
17-Jul	148.12	154.72	147.90	149.99	2.07
17-Sep	150.39	156.78	150.39	152.45	2.07
17-Dec	153.14	159.05	153.04	155.01	1.97

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