

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs.1550 per quintal while starch feed makers quoted it firm by Rs. 40 per quintal to Rs. 1560 per quintal compared to previous day.
- In Nizamabad, maize is likely to trade steady to slightly weak in the near term. Some quantity of new crop of maize arrived into the market, contains 20% moisture level. New crop arrival pressure will emerge after Holi festival.
- 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.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 1.18 USD/MT to 146.75 USD/MT for March contract.
- As per USDA, U.S corn exports reached 24.75 MMT in the 2016-17 marketing year. At 1.49 MMT (for the period 17th February –23rd February, 2017) exports were up 24 percent from the previous week and 38 percent from the prior 4-week average. The primary destinations were Mexico (376,300 MT), Japan (254,700 MT), Colombia (144,000 MT), South Korea (119,900 MT), and Saudi Arabia (115,500 MT).

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	+9.00	1408.00	1410.00	1403.00	1410.00
Apr-17	-	-	-	-	-
May-17	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Mar-17	290	180	2740	-160
Apr-17	-	-	-	-
May-17	-	-	-	-

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

Spread	Mar-17	Apr-17	May-17
Spot	60		
Mar-17		-	-
Apr-17			-

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

Stocks	Demat	In-Process	Total	FED
	2.Mar.17	2.Mar.17	2.Mar.17	27.Feb.17
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	548
New Delhi	-	-	-	-
Sangli	929	0	929	1709
Jalgaon	1747	0	1747	1747

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3-Mar-17	2-Mar-17	Change	3-Mar-17	2-Mar-17	Change
New Delhi	Hybrid	1570	1580	-10	NA	NA	-
Koppal	Loose	1490	1490	Unch	1000	1000	Unch
Davangere	Local delivery price	NA	NA	-	500	1000	-500
Ranebennur	Hybrid/Local	NA	1530	-	NA	2470	-
Bagalkot	Hybrid/Local	1446	1446	Unch	28	41	-13
Gadag	Local	1480	1491	-11	273	173	100
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1470	1470	Unch	4000	3000	1000
Karimnagar	Local	1445	NA	-	58	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1540	1540	Unch	NA	NA	-
Naugachia	Bilty	NR	NR	-	NR	NR	-
Kolkata	Mill Delivery	NR	NR	-	NR	NR	-
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1450	1450	Unch			
Ahmadabad	Feed	1550	1540	10	2000	3000	-1000
	Starch	1560	1520	40			
Khanna	Local	1520	1525	-5	1200	1800	-600
	Bilty	1625	1625	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 2 Mar, 2017

Contract Month	Open	High	Low	Close	Change
17-Mar	147.63	147.93	145.86	146.75	-1.18
17-May	150.19	150.49	148.32	149.40	-0.98
17-Jul	152.85	153.24	150.95	152.06	-1.18
17-Sep	155.11	155.50	153.44	154.42	-1.18
17-Dec	157.57	157.87	155.90	156.88	-1.08

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