

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1580 per quintal while starch feed makers quoted it down by Rs. 50 per quintal to Rs. 1550 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 containing 20% moisture level arrived into the market. New crop arrival pressure will emerge after Holi festival.
- Davangere market is likely to trade steady to slightly weak in the near term. Arrival pressure from Maharashtra limit the demand of Tamil Nadu's 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 2.16 USD/MT to 141.63 USD/MT for March contract.
- As per USDA, U.S corn exports reached 26.20 MMT in the 2016-17 marketing year. At 1.45 MMT (for the period 24th February – 2nd March, 2017) exports were down 3 percent from the previous week, but up 15 percent from the prior 4-week average. The primary destinations were Japan (457,200 MT), Mexico (246,300 MT), South Korea (196,500 MT), Colombia (164,000 MT), and Saudi Arabia (113,100 MT).
- USDA increased its world corn ending stock estimates by 3.116 MMT to 220.678 MMT for 2016/17 compared to last month due to increase in production estimate for Brazil and Argentina crop. Brazil crop production is increased by 5 MMT to 91.5 MMT while Argentina crop production is increased by 1 MMT to 37.5 MMT for 2016/17 compared to last month 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
	9.Mar.17	9.Mar.17	9.Mar.17	6.Mar.17
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	548
New Delhi	-	-	-	-
Sangli	926	0	926	926
Jalgaon	1743	0	1743	1743

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10-Mar-17	9-Mar-17	Change	10-Mar-17	9-Mar-17	Change
New Delhi	Hybrid	1530	1580	-50	NA	NA	-
Koppal	Loose	1520	1520	Unch	2000	2000	Unch
Davangere	Local delivery price	NA	NA	-	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1451	1461	-10	234	142	92
Gadag	Local	1462	1459	3	116	63	53
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1470	-	Closed	6000	-
Karimnagar	Local	NA	1432	-	NA	62	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1545	1544	1	NA	NA	-
Naugachia	Bilty	1325	1325	Unch	500	500	Unch
Kolkata	Mill Delivery	1500	1500	Unch	3333	3333	Unch
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1400	1400	Unch			
Ahmadabad	Feed	1580	1560	20	4000	5000	-1000
	Starch	1550	1600	-50			
Khanna	Local	1520	1530	-10	1800	1500	300
	Bilty	1650	1650	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 9 Mar, 2017

Contract Month	Open	High	Low	Close	Change
17-Mar	144.09	144.28	141.43	141.63	-2.16
17-May	146.75	147.24	144.09	144.48	-2.07
17-Jul	149.50	150.09	147.01	147.43	-2.07
17-Sep	152.06	152.55	149.70	150.09	-1.97
17-Dec	154.72	155.11	152.55	152.85	-1.77

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