

### Executive Summary:

- Most of the cash markets of maize were closed on Saturday due to Holi festival.
- 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 0.69 USD/MT to 140.94 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 24<sup>th</sup> February – 2<sup>nd</sup> 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:** Maizecash 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
	10.Mar.17	10.Mar.17	10.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		
		11-Mar-17	10-Mar-17	Change	11-Mar-17	10-Mar-17	Change
New Delhi	Hybrid	1500	1530	-30	NA	NA	-
Koppal	Loose	Closed	1520	-	Closed	2000	-
Davangere	Local delivery price	Closed	NA	-	Closed	1000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1451	-	NA	234	-
Gadag	Local	NA	1462	-	NA	116	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1545	1545	Unch	NA	NA	-
Naugachia	Bilty	Closed	1325	-	Closed	500	-
Kolkata	Mill Delivery	Closed	1500	-	Closed	3333	-
Gulabghagh	Local	Closed	NA	-	Closed	NA	-
	Bilty	Closed	1400	-			
Ahmadabad	Feed	Closed	1580	-	Closed	4000	-
	Starch	Closed	1550	-			
Khanna	Local	Closed	1520	-	Closed	1800	-
	Bilty	Closed	1650	-			
Ludhiana	Local	Closed	NA	-	Closed	NA	-
	Bilty	Closed	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 10 Mar,2017**

Contract Month	Open	High	Low	Close	Change
17-Mar	141.82	141.82	140.15	140.94	-0.69
17-May	144.58	144.78	142.71	143.40	-1.08
17-Jul	147.34	147.63	145.73	146.45	-0.98
17-Sep	150.09	150.29	148.52	149.30	-0.79
17-Dec	152.75	153.14	151.57	152.16	-0.69

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