

### Executive Summary:

- Most of the cash markets of maize were closed on Tuesday 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
<b>Mar-17</b>	+28	1416	1416	1376	1388
<b>Apr-17</b>	+8	1430	1434	1430	1434
<b>May-17</b>	0	1436	1436	1436	1436

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

Contract	Volume	Change	OI	Change
<b>Mar-17</b>	120	-	710	-
<b>Apr-17</b>	100	-	1630	-
<b>May-17</b>	-	-	10	-

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

Spread	Mar-17	Apr-17	May-17
Spot	-		
<b>Mar-17</b>		-	-
<b>Apr-17</b>			-

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

Stocks	Demat	In-Process	Total	FED
	11.Mar.17	11.Mar.17	11.Mar.17	11.Mar.17
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
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		
		14-Mar-17	11-Mar-17	Change	14-Mar-17	11-Mar-17	Change
New Delhi	Hybrid	1500	1500	Unch	NA	NA	-
Koppal	Loose	1510	Closed	-	2000	Closed	-
Davangere	Local delivery price	NA	Closed	-	1000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1450	-	NA	15	-
Gadag	Local	1466	1412	54	121	119	2
Hubli	Local	1441	NA	-	13	NA	-
Shimoga	Hybrid/Local	1550	NA	-	1765	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	1432	NA	-	191	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1530	1545	-15	NA	NA	-
Naugachia	Bilty	Closed	Closed	-	Closed	Closed	-
Kolkata	Mill Delivery	Closed	Closed	-	Closed	Closed	-
Gulabghagh	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			
Ahmadabad	Feed	1550	Closed	-	6000	Closed	-
	Starch	1560	Closed	-			
Khanna	Local	1550	Closed	-	2250	Closed	-
	Bilty	1650	Closed	-			
Ludhiana	Local	NA	Closed	-	NA	Closed	-
	Bilty	NA	Closed	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 13 Mar,2017**

Contract Month	Open	High	Low	Close	Change
17-Mar	140.94	141.23	139.17	139.56	-1.38
17-May	143.30	143.69	141.92	142.12	-1.28
17-Jul	146.35	146.75	144.84	145.07	-1.38
17-Sep	149.11	149.50	147.83	147.93	-1.38
17-Dec	152.06	152.45	150.88	150.98	-1.18

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