

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1540 per quintal while starch feed makers quoted it steady at Rs. 1560 per quintal compared to previous day.
- In Nizamabad, maize is likely to trade steady to slightly weak in the near term.
- 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 0.30 USD/MT to 139.27 USD/MT for March contract. However, it is likely to trade firm due to fresh export demand.
- Due to tight supplies of high-quality corn in southern China, Chinese importers have booked around 195,000 MT of corn from the Pacific Northwest, U.S. at \$195 / MT (Delivered price) for the shipment in the late spring to early summer.
- South Korea's Nonghyup Feed Inc. bought 199,000 MT of corn in three consignments. One consignment of 68,000 MT was purchased at \$188.93 per MT c&f plus a \$ 0.95 per MT surcharge for additional port unloading for arrival around July 10. Another consignment of 65,000 MT was bought at a premium of \$1.15 c&f over the Chicago July corn contract plus a \$1.0 per MT surcharge for additional port unloading for arrival around July 20. Rest 66,000 MT was purchased in the third consignment at a premium of \$1.11 c&f over the Chicago July corn contract plus a \$1.0 per MT surcharge for additional port unloading for arrival around Aug. 1.
- Korea Corn Processing Industry Association of South Korea also bought about 60,000 MT of corn to be sourced from optional origins at \$192.75 per MT c&f including surcharge for additional port unloading for arrival around June 10. (Source: Reuters)

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	0.00	1390.00	1397.00	1376.00	1390.00
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	80		
Mar-17		-	-
Apr-17			-

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

Stocks	Demat	In-Process	Total	FED
	14.Mar.17	14.Mar.17	14.Mar.17	13.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		
		15-Mar-17	14-Mar-17	Change	15-Mar-17	14-Mar-17	Change
New Delhi	Hybrid	1500	1500	Unch	NA	NA	-
Koppal	Loose	1510	1510	Unch	2000	2000	Unch
Davangere	Local delivery price	NA	NA	-	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1456	1466	-10	31	121	-90
Hubli	Local	1455	1441	14	31	13	18
Shimoga	Hybrid/Local	NA	1550	-	NA	1765	-
Nizamabad	Bilty	1470	Closed	-	7000	Closed	-
Karimnagar	Local	1435	1432	3	163	191	-28
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1537	1530	7	NA	NA	-
Naugachia	Bilty	1350	Closed	-	333	Closed	-
Kolkata	Mill Delivery	1500	Closed	-	3333	Closed	-
Gulabghagh	Local	NA	Closed	-	200	Closed	-
	Bilty	1450	Closed	-			
Ahmadabad	Feed	1540	1550	-10	6000	6000	Unch
	Starch	1560	1560	Unch			
Khanna	Local	1550	1550	Unch	1500	2250	-750
	Bilty	1650	1650	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 14 Mar, 2017

Contract Month	Open	High	Low	Close	Change
17-Mar	139.36	141.04	138.97	139.27	-0.30
17-May	142.12	143.50	141.73	142.61	0.49
17-Jul	145.07	146.45	144.65	145.56	0.49
17-Sep	147.93	149.11	147.43	148.32	0.39
17-Dec	150.98	152.06	150.19	151.27	0.30

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