

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1530 per quintal while starch feed makers quoted it down by Rs. 10 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.
- 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 rose yesterday by 0.98 USD/MT to 144.09 USD/MT for March contract due to high export demand.
- As per USDA, U.S corn exports reached 27.79 MMT in the 2016-17 marketing year. At 1.58 MMT (for the period 3<sup>rd</sup> March – 9<sup>th</sup> March, 2017) exports were up 9 percent from the previous week and 17 percent from the prior 4-week average. The primary destinations were Japan (485,200 MT), Colombia (267,000 MT), Mexico (231,100 MT), Taiwan (132,300 MT), and South Korea (132,200 MT).
- Preliminary Japanese government data shows that Japan's use of corn in animal feed production fell by 0.2 % to 46.1% in the January'17 compared to same month last year as users' reliance on alternatives such as wheat and barley increased.

**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
<b>Mar-17</b>	+55.00	1431.00	1445.00	1431.00	1445.00
<b>Apr-17</b>	-	-	-	-	-
<b>May-17</b>	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
<b>Mar-17</b>	280	-	250	-
<b>Apr-17</b>	20	-	100	-
<b>May-17</b>	-	-	110	-

\*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
	16.Mar.17	16.Mar.17	16.Mar.17	13.Mar.17
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	661	0	661	926
Jalgaon	1743	0	1743	1743

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Mar-17	16-Mar-17	Change	17-Mar-17	16-Mar-17	Change
New Delhi	Hybrid	1550	1550	Unch	NA	NA	-
Koppal	Loose	1500	1500	Unch	1500	1500	Unch
Davangere	Local delivery price	NA	NA	-	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1620	-	NA	5681	-
Bagalkot	Hybrid/Local	1460	1458	2	428	341	87
Gadag	Local	1479	NA	-	58	NA	-
Hubli	Local	1470	NA	-	113	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1450	1450	Unch	5000	6000	-1000
Karimnagar	Local	1411	1422	-11	38	63	-25
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1540	1540	Unch	NA	NA	-
Naugachia	Bilty	1350	1350	Unch	833	500	333
Kolkata	Mill Delivery	1500	1500	Unch	3333	3333	Unch
Gulababagh	Local	NA	NA	-	220	200	20
	Bilty	1450	1450	Unch			
Ahmadabad	Feed	1530	1540	-10	5000	5000	Unch
	Starch	1550	1560	-10			
Khanna	Local	1550	1550	Unch	2250	1500	750
	Bilty	1650	1650	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 16 Mar,2017**

Contract Month	Open	High	Low	Close	Change
17-Mar	143.10	144.48	143.10	144.09	0.98
17-May	146.06	147.43	146.06	147.04	0.98
17-Jul	148.62	150.09	148.58	149.60	0.98
17-Sep	151.57	153.04	151.57	152.55	0.98
17-Dec	155.50	156.49	155.41	156.19	1.08

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