

### Executive Summary:

- In Gulababagh, maize is likely to trade steady to weak in near term. Some quantity of new crop of maize arrived into the market. Crop quality is good.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at 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 in the near term. Some quantity of new crop of maize with 16% moisture content, traded at Rs.1400 per quintal (loose price).
- 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 1.57 USD/MT to 143.10 USD/MT for March contract. However, it is likely to trade firm 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).

**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
Apr-17	-	-	-	-	-
May-17	-	-	-	-	-
Jun-17	-11.00	1308.00	1297.00	1297.00	1297.00

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

Contract	Volume	Change	OI	Change
Apr-17	-	-	-	-
May-17	-	-	-	-
Jun-17	10	-	1140	-

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

Spread	Apr-17	May-17	Jun-17
Spot	-		
Apr-17		-	-
May-17			-

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

Stocks	Demat	In-Process	Total	FED
	20.Mar.17	20.Mar.17	20.Mar.17	20.Mar.17
Gulababagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	661	0	661	661
Jalgaon	1743	0	1743	1743

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Mar-17	20-Mar-17	Change	21-Mar-17	20-Mar-17	Change
New Delhi	Hybrid	1550	1550	Unch	NA	NA	-
Koppal	Loose	1500	1500	Unch	1550	1550	Unch
Davangere	Local price	1490	1490	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1600	-	NA	2589	-
Bagalkot	Hybrid/Local	NA	1466	-	NA	238	-
Gadag	Local	1495	1473	22	151	32	119
Hubli	Local	1470	1469	1	73	55	18
Shimoga	Hybrid/Local	NA	1530	-	NA	367	-
Nizamabad	Bilty	1450	1440	10	1500	1000	500
Karimnagar	Local	1415	1435	-20	77	448	-371
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1545	1539	6	NA	NA	-
Naugachia	Bilty	1350	1350	Unch	500	500	Unch
Kolkata	Mill Delivery	1500	1500	Unch	3333	3333	Unch
Gulababagh	Local	NA	NA	-	1000	200	800
	Bilty	1470	1470	Unch			
Ahmadabad	Feed	1540	1540	Unch	6000	6000	Unch
	Starch	1560	1560	Unch			
Khanna	Local	1520	1500	20	1500	1500	Unch
	Bilty	1650	1600	50			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 Mar, 2017**

Contract Month	Open	High	Low	Close	Change
17-Mar	145.27	145.96	142.91	143.10	-1.57
17-May	148.12	148.71	145.96	146.15	-1.48
17-Jul	150.88	151.47	148.78	149.01	-1.48
17-Sep	153.83	154.52	151.86	152.06	-1.38
17-Dec	157.47	157.87	155.70	155.90	-1.28

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