

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. 1530 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 3rd March – 9th 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		1453	1453	1453	1453
May-17	-7	1408	1422	1380	1415
Jun-17	-55	1422	1423	1410	1410

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

Contract	Volume	Change	OI	Change
Apr-17	-	-	250	-
May-17	1120	-	1690	-
Jun-17	90	-	80	-

*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
	21.Mar.17	21.Mar.17	21.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		
		22-Mar-17	21-Mar-17	Change	22-Mar-17	21-Mar-17	Change
New Delhi	Hybrid	1600	1550	50	NA	NA	-
Koppal	Loose	1500	1500	Unch	1550	1550	Unch
Davangere	Local price	1480	1490	-10	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1495	-	NA	151	-
Hubli	Local	NA	1470	-	NA	73	-
Shimoga	Hybrid/Local	NA	1530	-	NA	26480	-
Nizamabad	Bilty	1450	1450	Unch	1500	1500	Unch
Karimnagar	Local	NA	1415	-	NA	77	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1545	1545	Unch	NA	NA	-
Naugachia	Bilty	1375	1350	25	667	500	167
Kolkata	Mill Delivery	1500	1500	Unch	3333	3333	Unch
Gulababbagh	Local	NA	NA	-	200	1000	-800
	Bilty	1470	1470	Unch			
Ahmadabad	Feed	1530	1540	-10	5000	6000	-1000
	Starch	1560	1560	Unch			
Khanna	Local	1500	1520	-20	1500	1500	Unch
	Bilty	1600	1650	-50			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 Mar, 2017

Contract Month	Open	High	Low	Close	Change
17-Mar	143.10	143.30	141.43	142.22	-0.89
17-May	146.06	146.35	144.38	145.17	-0.98
17-Jul	149.01	149.30	147.30	148.12	-0.89
17-Sep	151.96	152.45	150.68	151.37	-0.69
17-Dec	155.80	156.19	154.52	155.11	-0.79

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