

Executive Summary:

- In Gulabbagh, new crop of maize traded at Rs. 1490 per quintal (Bilty). It 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 firm 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 in the near term. Some quantity of new crop of maize with 16% moisture content, traded at Rs.1400 per quintal (loose price).
- In Davangere, maize is traded at Rs. 1440-1480 per quintal (loose price). It 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.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 0.98 USD/MT to 141.23 USD/MT for March contract on forecasts for rain in Brazil that raised expectations for that country's corn harvest. However, it is likely to trade firm due to high export demand for U.S corn.
- 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		-	-	-	-
May-17	-16.00	1296.00	1280.00	1280.00	1280.00
Jun-17	-5.00	1291.00	1293.00	1290.00	1292.00

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

Contract	Volume	Change	OI	Change
Apr-17	-	-	-	-
May-17	10	-	120	-
Jun-17	60	-	1200	-

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

Spread	Apr-17	May-17	Jun-17
Spot	-		
Apr-17		-	-
May-17			12

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

Stocks	Demat	In-Process	Total	FED
	22.Mar.17	22.Mar.17	22.Mar.17	20.Mar.17
Gulabbagh	-	-	-	-
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		
		23-Mar-17	22-Mar-17	Change	23-Mar-17	22-Mar-17	Change
New Delhi	Hybrid	1550	1600	-50	NA	NA	-
Koppal	Loose	1500	1500	Unch	1000	1550	-550
Davangere	Loose	1480	1480	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1525	-	NA	18404	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1488	1479	9	153	38	115
Hubli	Local	NA	1479	-	NA	12	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1450	1450	Unch	2000	1500	500
Karimnagar	Local	1423	NA	-	29	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1545	1545	Unch	NA	NA	-
Naugachia	Bilty	1375	1375	Unch	667	667	Unch
Kolkata	Mill Delivery	1500	1500	Unch	3333	3333	Unch
Gulabbagh	Local	NA	NA	-	60	20	40
	Bilty	1490	1470	20			
Ahmadabad	Feed	1540	1530	10	6000	5000	1000
	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 22 Mar,2017

Contract Month	Open	High	Low	Close	Change
17-May	142.22	142.41	141.04	141.23	-0.98
17-Jul	145.17	145.47	144.09	144.28	-0.89
17-Sep	148.12	148.42	146.91	147.24	-0.89
17-Dec	151.37	151.67	150.19	150.39	-0.98
18-Mar	155.01	155.21	154.13	154.23	-0.89

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