

### Executive Summary:

- 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 Gulabbagh, new crop of maize traded down by Rs. 20 per quintal to Rs. 1470 per quintal (Bilty) compared to previous day. 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 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 traded firm by Rs. 20 per quintal to Rs. 1460-1500 per quintal (loose price) compared to previous day. It is likely to trade steady to slightly weak in the near term.

### International Market Commentary:

- Corn prices on CBOT fall yesterday by 0.79 USD/MT to 140.45 USD/MT for May contract.
- As per USDA, U.S corn exports reached 29.12 MMT in the 2016-17 marketing year. At 1.38 MMT (for the period 1<sup>0th</sup> March –1<sup>6th</sup> March, 2017) exports were down 10 percent from the previous week and 3 percent from the prior 4-week average. The primary destinations were Mexico (259,100 MT), South Korea (244,500 MT), Japan (234,600 MT), Colombia (196,300 MT), and Saudi Arabia (143,100 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
<b>Apr-17</b>		-	-	-	-
<b>May-17</b>	0.00	1280.00	1280.00	1280.00	1280.00
<b>Jun-17</b>	+18.00	1310.00	1310.00	1310.00	1310.00

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

Contract	Volume	Change	OI	Change
<b>Apr-17</b>	-	-	-	-
<b>May-17</b>	10	0	120	0
<b>Jun-17</b>	10	-50	1210	10

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

Spread	Apr-17	May-17	Jun-17
Spot	-		
<b>Apr-17</b>		-	-
<b>May-17</b>			30

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

Stocks	Demat	In-Process	Total	FED
	23.Mar.17	23.Mar.17	23.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		
		24-Mar-17	23-Mar-17	Change	24-Mar-17	23-Mar-17	Change
New Delhi	Hybrid	1550	1550	Unch	NA	NA	-
Koppal	Loose	1500	1500	Unch	1000	1000	Unch
Davangere	Loose	1500	1480	20	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1471	-	NA	152	-
Gadag	Local	1489	1488	1	75	153	-78
Hubli	Local	1466	1471	-5	21	65	-44
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1450	1450	Unch	1200	2000	-800
Karimnagar	Local	1436	1423	13	614	29	585
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
Gulababagh	Local	NA	NA	-	1000	600	400
	Bilty	1470	1490	-20			
Ahmadabad	Feed	1540	1540	Unch	6000	6000	Unch
	Starch	1560	1560	Unch			
Khanna	Local	1500	1520	-20	1050	1500	-450
	Bilty	1600	1650	-50			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 23 Mar, 2017**

Contract Month	Open	High	Low	Close	Change
17-May	141.14	141.63	140.25	140.45	-0.79
17-Jul	144.19	144.58	143.30	143.50	-0.79
17-Sep	147.14	147.53	146.22	146.45	-0.79
17-Dec	150.29	150.68	149.40	149.60	-0.79
18-Mar	154.13	154.42	153.14	153.14	-1.08

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