

### 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 Gulabbagh, new crop of maize traded down by Rs. 30 per quintal to Rs. 1440 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.
- In Davangere, maize is likely to trade steady to slightly weak in the near term.

### International Market Commentary:

- Corn prices on CBOT fall yesterday by 0.20 USD/MT to 140.25 USD/MT for May contract on ample global stocks and concerns about weakening export demand for U.S. supplies.
- 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
Apr-17		-	-	-	-
May-17	-	-	-	-	-
Jun-17	-	-	-	-	-

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

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

\*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
	24.Mar.17	24.Mar.17	24.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		
		25-Mar-17	24-Mar-17	Change	25-Mar-17	24-Mar-17	Change
New Delhi	Hybrid	1550	1550	Unch	NA	NA	-
Koppal	Loose	1500	1500	Unch	1000	1000	Unch
Davangere	Loose price	Closed	1500	-	Closed	1000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1489	-	NA	75	-
Hubli	Local	NA	1466	-	NA	21	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1450	-	Closed	1200	-
Karimnagar	Local	1441	1436	5	286	614	-328
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1550	1545	5	NA	NA	-
Naugachia	Bilty	1375	1375	Unch	417	667	-250
Kolkata	Mill Delivery	1500	1500	Unch	1667	3333	-1667
Gulababagh	Local	NA	NA	-	800	1000	-200
	Bilty	1440	1470	-30			
Ahmadabad	Feed	1530	1540	-10	5000	6000	-1000
	Starch	1550	1560	-10			
Khanna	Local	1510	1500	10	1050	1050	Unch
	Bilty	1610	1600	10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 24th Mar, 2017**

Contract Month	Open	High	Low	Close	Change
17-May	140.54	140.94	139.86	140.25	-0.20
17-Jul	143.60	143.99	142.91	143.20	-0.30
17-Sep	146.55	146.84	145.83	146.25	-0.20
17-Dec	149.60	150.09	149.21	149.40	-0.20
18-Mar	153.14	153.73	152.95	153.14	Unch

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