

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1550 per quintal while starch feed makers quoted it down by Rs. 25 per quintal to Rs. 1550 per quintal compared to previous day.
- In Gulabbagh, new crop of maize traded down by Rs. 50 per quintal to Rs. 1420 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.
- Nizamabad market will remain closed during the week due to March end closing. Maize is likely to trade steady in the near term..
- In Davangere, maize is likely to trade steady in the near term.

### International Market Commentary:

- Corn prices on CBOT fall yesterday by 0.20 USD/MT to 140.05 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> | -3.00  | 1287.00 | 1287.00 | 1287.00 | 1287.00 |
| <b>May-17</b> | 0.00   | 1260.00 | 1260.00 | 1260.00 | 1260.00 |
| <b>Jun-17</b> | +17.00 | 1295.00 | 1320.00 | 1295.00 | 1316.00 |

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

| Contract      | Volume | Change | OI   | Change |
|---------------|--------|--------|------|--------|
| <b>Apr-17</b> | 10     | 10     | 100  | 0      |
| <b>May-17</b> | 10     | 0      | 110  | 0      |
| <b>Jun-17</b> | 100    | 90     | 1290 | 80     |

\*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> |        |        | -      |

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

| Stocks    | Demat     | In-Process | Total     | FED       |
|-----------|-----------|------------|-----------|-----------|
|           | 27.Mar.17 | 27.Mar.17  | 27.Mar.17 | 27.Mar.17 |
| Gulabbagh | -         | -          | -         | -         |
| Davangere | -         | -          | -         | -         |
| Nizamabad | -         | -          | -         | -         |
| New Delhi | -         | -          | -         | -         |
| Sangli    | 255       | 0          | 255       | 255       |
| Jalgaon   | 1743      | 0          | 1743      | 1743      |

**Spot Prices at Key Markets**

| Centre     | Grade         | Prices (Rs./qtl) |           |        | Arrivals in Quintal |           |        |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|            |               | 28-Mar-17        | 27-Mar-17 | Change | 28-Mar-17           | 27-Mar-17 | Change |
| New Delhi  | Hybrid        | 1550             | 1550      | Unch   | NA                  | NA        | -      |
| Koppal     | Loose         | 1525             | 1525      | Unch   | 1200                | 1200      | Unch   |
| Davangere  | Loose price   | Closed           | 1500      | -      | Closed              | 1000      | -      |
| Ranebennur | Hybrid/Local  | NA               | 1650      | -      | NA                  | 18369     | -      |
| Bagalkot   | Hybrid/Local  | NA               | 1472      | -      | NA                  | 23        | -      |
| Gadag      | Local         | NA               | 1622      | -      | NA                  | 45        | -      |
| Hubli      | Local         | NA               | 1485      | -      | NA                  | 296       | -      |
| Shimoga    | Hybrid/Local  | NA               | 1540      | -      | NA                  | 138       | -      |
| Nizamabad  | Bilty         | Closed           | Closed    | -      | Closed              | Closed    | -      |
| Karimnagar | Local         | NA               | 1445      | -      | NA                  | 625       | -      |
| Khammam    | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Sangli     | Feed          | 1545             | 1538      | 7      | 0                   | NA        | -      |
| Naugachia  | Bilty         | 1375             | 1375      | Unch   | 500                 | 500       | Unch   |
| Kolkata    | Mill Delivery | 1500             | 1500      | Unch   | 1667                | 1667      | Unch   |
| Gulabghagh | Local         | NA               | NA        | -      | 1000                | 700       | 300    |
|            | Bilty         | 1420             | 1470      | -50    |                     |           |        |
| Ahmadabad  | Feed          | 1550             | 1540      | 10     | 6000                | 6000      | Unch   |
|            | Starch        | 1550             | 1575      | -25    |                     |           |        |
| Khanna     | Local         | 1530             | 1520      | 10     | 1500                | 1500      | Unch   |
|            | Bilty         | 1630             | 1630      | Unch   |                     |           |        |
| Ludhiana   | Local         | NA               | NA        | -      | NA                  | NA        | -      |
|            | Bilty         | NA               | NA        | -      |                     |           |        |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 27th Mar,2017**

| Contract Month | Open   | High   | Low    | Close  | Change |
|----------------|--------|--------|--------|--------|--------|
| 17-May         | 140.45 | 141.04 | 139.46 | 140.05 | -0.20  |
| 17-Jul         | 143.50 | 144.09 | 142.41 | 143.10 | -0.10  |
| 17-Sep         | 146.45 | 147.04 | 145.44 | 146.15 | -0.10  |
| 17-Dec         | 149.70 | 150.29 | 148.91 | 149.60 | 0.20   |
| 18-Mar         | 153.24 | 153.83 | 152.65 | 153.44 | 0.30   |

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