

### Executive Summary:

- India exported 3016 MT maize during the week ended 13<sup>th</sup> November'16 against 2421 MT previous week ending 6<sup>th</sup> November'16. Maize has been exported at an average FoB of \$ 259.04 / MT.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1450 per quintal. Starch feed makers quoted it firm by Rs. 50 per quintal to Rs. 1450 per quintal.
- Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1540 per quintal, 1650 per quintal respectively. Maize is likely to trade steady to slightly firm in the near term.
- In Nizamabad, maize is likely to trade steady in the near term.

### International Market Commentary:

- Corn prices on CBOT rose yesterday by 1.67 USD/MT to 134.44 USD/MT for December contract.
- In U.S, 93% of corn crop has been harvested as on 13<sup>th</sup> November'16; lower by 2% from the last year but higher by 1% from the last 5 year average period.
- The Korea Feed Association purchased about 63,000 MT of yellow corn at around \$188 per MT c&f for arrival by March 25, 2017.
- As per USDA, U.S corn exports reached 9.80 MMT in the 2016-17 marketing year. At 0.89 MMT (for the period 28th October- 3rd November, 2016) exports were up 3 percent from the previous week and from the prior 4-week average. The primary destinations were Mexico (308,800 MT), Colombia (143,900 MT), Japan (142,300 MT), Peru (80,600 MT), Chile (44,600 MT), Morocco (33,000 MT), and Costa Rica (29,600 MT).

**Outlook and Recommendation:** Maize cash market is likely to trade steady in the near term.

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Nov-16</b>	+6.00	1405.00	1415.00	1405.00	1410.00
<b>Dec-16</b>	+15.00	1415.00	1430.00	1414.00	1426.00
<b>Jan-17</b>	+14.00	1442.00	1463.00	1442.00	1453.00

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

Contract	Volume	Change	OI	Change
<b>Nov-16</b>	110	-720	2290	-470
<b>Dec-16</b>	2380	380	24220	270
<b>Jan-17</b>	370	350	1150	180

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

Spread	Nov-16	Dec-16	Jan-17
Spot	-		
<b>Nov-16</b>		-	-
<b>Dec-16</b>			-

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

Stocks	Demat	In-Process	Total	FED
	15.Nov.16	15.Nov.16	15.Nov.16	14.Nov.16
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	533	0	533	533
New Delhi	-	-	-	-
Sangli	1967	197	2164	1844
Jalgaon	256	0	256	154

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		16-Nov-16	15-Nov-16	Change	16-Nov-16	15-Nov-16	Change
New Delhi	Red (bihar)	1600	1600	Unch	NA	NA	-
Koppal	Loose	1430	1430	Unch	10000	10000	Unch
Davangere	Loose	1450	1460	-10	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1425	1420	5	664	1365	-701
Gadag	Local	NA	1437	-	NA	6391	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1400	-	NA	2127	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	1357	1341	16	212	166	46
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1465	1450	15	NA	NA	-
Naugachia	Bilty	1550	1550	Unch	833	833	Unch
Kolkata	Mill Delivery	1700	1680	20	5000	5000	Unch
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1650	1600	50			
Ahmadabad	Feed	1450	1440	10	4000	5000	-1000
	Starch	1450	1400	50			
Khanna	Local	1550	1550	Unch	3000	3000	Unch
	Bilty	1680	1650	30			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 15,Nov,2016**

Contract Month	Open	High	Low	Close	Change
16-Dec	132.67	134.74	132.18	134.44	1.67
17-Mar	135.72	137.79	135.33	137.49	1.57
17-May	138.58	140.54	138.15	140.35	1.57
17-Jul	141.63	143.40	141.04	143.10	1.48
17-Sep	144.28	145.96	143.89	145.76	1.48

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