

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry and starch feed makers quoted maize firm by Rs. 50 per quintal to Rs. 1500 per quintal.
- Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1580 per quintal, 1660 per quintal respectively. Maize is likely to trade steady to slightly firm in the near term.
- 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 Nizamabad, maize is likely to trade steady in the near term.

### International Market Commentary:

- Corn prices on CBOT fall yesterday by 1.18 USD/MT to 133.26 USD/MT for December contract due to strength in the dollar.
- 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>	+28.00	1444.00	1444.00	1440.00	1440.00
<b>Dec-16</b>	+12.00	1428.00	1440.00	1428.00	1437.00
<b>Jan-17</b>	+13.00	1461.00	1471.00	1459.00	1467.00

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

Contract	Volume	Change	OI	Change
<b>Nov-16</b>	200	90	2190	-100
<b>Dec-16</b>	3170	790	23790	-430
<b>Jan-17</b>	660	290	1710	560

\*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
	16.Nov.16	16.Nov.16	16.Nov.16	14.Nov.16
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	533	0	533	533
New Delhi	-	-	-	-
Sangli	1967	452	2419	1844
Jalgaon	256	344	600	154

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Nov-16	16-Nov-16	Change	17-Nov-16	16-Nov-16	Change
New Delhi	Red (bihar)	1650	1600	50	NA	NA	-
Koppal	Loose	Closed	1430	-	Closed	10000	-
Davangere	Bilty	NA	NA	-	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1425	-	NA	664	-
Gadag	Local	NA	1412	-	NA	1093	-
Hubli	Local	NA	1335	-	NA	6	-
Shimoga	Hybrid/Local	NA	1400	-	NA	1647	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	1373	1357	16	215	212	3
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1470	1465	5	NA	1465	-
Naugachia	Bilty	1575	1550	25	833	1550	-717
Kolkata	Mill Delivery	1725	1700	25	NA	1700	-
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	1650	1650	Unch			
Ahmadabad	Feed	1500	1450	50	NA	4000	-
	Starch	1500	1450	50			
Khanna	Local	1600	1550	50	3000	3000	Unch
	Bilty	1710	1680	30			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 16,Nov,2016**

Contract Month	Open	High	Low	Close	Change
16-Dec	134.44	135.23	133.26	133.26	-1.18
17-Mar	137.40	138.28	136.31	136.41	-1.08
17-May	140.35	140.94	139.04	139.17	-1.18
17-Jul	143.10	143.79	141.82	141.82	-1.28
17-Sep	145.86	146.45	144.58	144.68	-1.08

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