

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 15 per quintal to Rs. 1435 per quintal while starch feed makers quoted it steady at Rs. 1450 per quintal.
- India exported 3652 MT maize during the week ended 20th November'16 against 3016 MT previous week ending 13th November'16. Maize has been exported at an average FoB of \$ 258.59 / MT. Indian maize is exported mainly to Nepal through Raxaul LCS.
- Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1570 per quintal, 1650 per quintal respectively. Maize is likely to trade steady in the near term.
- In Nizamabad, maize is likely to trade steady in the near term.

International Market Commentary:

- The IGC increased its forecast for the 2016/17 global corn production by 7 MMT to 1042 MMT compared to last month' projection as higher crop prospects in the U.S and Brazil.
- In U.S, 97% of corn crop has been harvested as on 20th November'16; same from the last year but higher by 1% from the last 5 year average period.
- South Korea's Korea Corn Processing Industry Association purchased about 55,000 MT of yellow corn from Daewoo at around \$191.45 per MT c&f including surcharge for additional port unloading for arrival by March 5, 2017.

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

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Dec-16	+4.00	1411.00	1416.00	1407.00	1416.00
Jan-17	-6.00	1435.00	1435.00	1427.00	1428.00
Feb-17	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Dec-16	2710	-470	18610	-1150
Jan-17	2600	670	8930	1740
Feb-17	-	-	-	-

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

Spread	Dec-16	Jan-17	Feb-17
Spot	34		
Dec-16		12	-
Jan-17			-

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

Stocks	Demat	In-Process	Total	FED
	24.Nov.16	24.Nov.16	24.Nov.16	21.Nov.16
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	553	0	553	553
New Delhi	-	-	-	-
Sangli	2440	21	2461	2440
Jalgaon	1058	0	1058	803

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Nov-16	24-Nov-16	Change	25-Nov-16	24-Nov-16	Change
New Delhi	Red (bihar)	1600	1625	-25	NA	NA	-
Koppal	Loose	1445	1445	Unch	8000	8000	Unch
Davangere	Bilty	NA	NA	-	3000	2500	500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1445	1435	10	740	739	1
Gadag	Local	NA	1416	-	NA	787	-
Hubli	Local	NA	1370	-	NA	194	-
Shimoga	Hybrid/Local	NA	1425	-	NA	1582	-
Nizamabad	Bilty	1450	1450	Unch	12000	10000	2000
Karimnagar	Local	1351	1365	-14	40	108	-68
Khammam	Local	NA	1370	-	NA	14	-
Sangli	Feed	1467	1470	-3	NA	NA	-
Naugachia	Bilty	1600	1575	25	1667	1667	Unch
Kolkata	Mill Delivery	1750	1750	Unch	5000	5000	Unch
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1625	1625	Unch			
Ahmadabad	Feed	1435	1450	-15	5000	5000	Unch
	Starch	1450	1450	Unch			
Khanna	Local	1550	1600	-50	3750	3000	750
	Bilty	1650	1700	-50			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24,Nov,2016

Contract Month	Open	High	Low	Close	Change
16-Dec	137.89	138.18	136.41	138.08	-0.10
17-Mar	141.14	141.53	139.46	141.43	0.10
17-May	143.69	144.19	142.09	144.09	0.20
17-Jul	146.45	147.04	144.97	146.94	0.30
17-Sep	148.91	149.70	147.73	149.50	0.20

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