

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 5 per quintal to Rs. 1430 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:

- Corn prices on CBOT fall yesterday by 0.59 USD/MT to 137.49 USD/MT for December contract.
- As per USDA, U.S corn exports reached 10.93 MMT in the 2016-17 marketing year. At 0.59 MMT (for the period 11th November – 17th November, 2016) exports were up 9 percent from the previous week, but down 16 percent from the prior 4-week average. The primary destinations were Mexico (286,400 MT), South Korea (66,500 MT), Colombia (61,400 MT), Japan (49,700 MT), and Taiwan (24,300 MT).
- The IGC increased its forecast for the 2016/17 global corn production by 7 MMT to 1042 MMT compared to last month's 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.

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
Gulabghagh	-	-	-	-
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		
		26-Nov-16	25-Nov-16	Change	26-Nov-16	25-Nov-16	Change
New Delhi	Red (bihar)	1600	1600	Unch	NA	NA	-
Koppal	Loose	Closed	1445	-	Closed	8000	-
Davangere	Bilty	Closed	NA	-	Closed	3000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1445		NA	740	
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	AN	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1450	-	Closed	12000	-
Karimnagar	Local	1360	1351	9	86	40	46
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1475	1467	8	NA	NA	-
Naugachia	Bilty	1575	1600	-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	1430	1435	-5	5000	5000	Unch
	Starch	1450	1450	Unch			
Khanna	Local	NA	1550	-	NA	3750	-
	Bilty	NA	1650	-			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 25, Nov, 2016

Contract Month	Open	High	Low	Close	Change
16-Dec	137.69	138.08	137.20	137.49	-0.59
17-Mar	141.14	141.43	140.64	141.04	-0.39
17-May	143.69	144.09	143.37	143.79	-0.30
17-Jul	146.65	147.14	146.25	146.84	-0.10
17-Sep	148.81	149.60	148.81	149.40	-0.10

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