

### Executive Summary:

- In India, maize has been sown in around 5.01 lakh hectares as on 25<sup>th</sup> November'16 which is lower than 5.63 lakh hectare covered during corresponding period last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1450 per quintal while starch feed makers quoted it steady at Rs. 1450 per quintal.
- India exported 3652 MT maize during the week ended 20<sup>th</sup> November'16 against 3016 MT previous week ending 13<sup>th</sup> 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. 1550 per quintal, 1620 per quintal respectively. It is being traded slightly down as maize crop is hitting in Tamilnadu market from Maharashtra. However, it is likely to trade range bound in the near term.
- In Nizamabad, maize is likely to trade steady in the near term.

### International Market Commentary:

- 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' projection as higher crop prospects in the U.S and Brazil.
- In U.S, 97% of corn crop has been harvested as on 20<sup>th</sup> 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
<b>Dec-16</b>	+10.00	1416.00	1425.00	1412.00	1425.00
<b>Jan-17</b>	+1.00	1429.00	1434.00	1426.00	1430.00
<b>Feb-17</b>	-13.00	1443.00	1443.00	1443.00	1443.00

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

Contract	Volume	Change	OI	Change
<b>Dec-16</b>	2380	-330	16970	-1640
<b>Jan-17</b>	2240	-360	10680	1750
<b>Feb-17</b>	-	-	-	-

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

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

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

Stocks	Demat	In-Process	Total	FED
	26.Nov.16	26.Nov.16	26.Nov.16	21.Nov.16
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	553	0	553	553
New Delhi	-	-	-	-
Sangli	2461	0	2461	2440
Jalgaon	1058	51	1109	803

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		28-Nov-16	26-Nov-16	Change	28-Nov-16	26-Nov-16	Change
New Delhi	Red (bihar)	1600	1600	Unch	NA	NA	-
Koppal	Loose	1440	Closed	-	10000	Closed	-
Davangere	Bilty	1450	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	NA	1470	-	NA	2417	-
Bagalkot	Hybrid/Local	NA	1416	-	NA	740	-
Gadag	Local	1381	1421	-40	703	1710	-1007
Hubli	Local	NA	1391	-	NA	119	-
Shimoga	Hybrid/Local	NA	1450	-	NA	10574	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	1360	-	NA	86	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1470	1475	-5	NA	NA	-
Naugachia	Bilty	1600	1575	25	833	1667	-834
Kolkata	Mill Delivery	1750	1750	Unch	5000	5000	Unch
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1600	1625	-25			
Ahmadabad	Feed	1450	1430	20	4000	5000	-1000
	Starch	1450	1450	Unch			
Khanna	Local	1600	NA	-	2250	NA	-
	Bilty	1700	NA	-			
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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