

Executive Summary:

- India exported 4005 MT maize during the week ended 26th November'16 against 3652 MT previous week ending 20th November'16. Maize has been exported at an average FoB of \$ 258.65 / MT.
- In India, maize has been sown in around 5.01 lakh hectares as on 25th 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 down by Rs. 30 per quintal to Rs. 1420 per quintal while starch feed makers quoted it steady at Rs. 1450 per quintal.
- Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1570 per quintal, 1630 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'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	+7.00	1421.00	1431.00	1419.00	1429.00
Jan-17	-3.00	1431.00	1436.00	1421.00	1428.00
Feb-17	0.00	1440.00	1440.00	1440.00	1440.00

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

Contract	Volume	Change	OI	Change
Dec-16	5410	3030	14420	-2550
Jan-17	4400	2160	12420	1740
Feb-17	-	-	-	-

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

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

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

Stocks	Demat	In-Process	Total	FED
	28.Nov.16	28.Nov.16	28.Nov.16	28.Nov.16
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	553	0	553	553
New Delhi	-	-	-	-
Sangli	2461	0	2461	2461
Jalgaon	1058	101	1159	1058

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		29-Nov-16	28-Nov-16	Change	29-Nov-16	28-Nov-16	Change
New Delhi	Red (Bihar)	1600	1600	Unch	NA	NA	-
Koppal	Loose	1440	1440	Unch	10000	10000	Unch
Davangere	Bilty	1450	1450	Unch	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	1520	-	NA	11065	-
Bagalkot	Hybrid/Local	NA	1409	-	NA	766	-
Gadag	Local	NA	1381	-	NA	703	-
Hubli	Local	NA	1350	-	NA	179	-
Shimoga	Hybrid/Local	NA	1430	-	NA	2764	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1450	1470	-20	NA	NA	-
Naugachia	Bilty	1600	1600	Unch	833	833	Unch
Kolkata	Mill Delivery	1800	1750	50	5000	5000	Unch
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1600	1600	Unch			
Ahmadabad	Feed	1420	1450	-30	10000	4000	6000
	Starch	1450	1450	Unch			
Khanna	Local	1575	1600	-25	3000	2250	750
	Bilty	1700	1700	Unch			
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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