

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 up by Rs. 10 per quintal to Rs. 1430 per quintal and starch feed makers quoted it at Rs. 1460 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	+8.00	1425.00	1441.00	1425.00	1437.00
Jan-17	+5.00	1426.00	1435.00	1422.00	1434.00
Feb-17	0.00	1429.00	1429.00	1429.00	1429.00

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

Contract	Volume	Change	OI	Change
Dec-16	3240	-2170	12840	-1580
Jan-17	1670	-2730	13340	920
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
	29.Nov.16	29.Nov.16	29.Nov.16	28.Nov.16
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	553	0	553	553
New Delhi	-	-	-	-
Sangli	2461	0	2461	2461
Jalgaon	1058	150	1208	1058

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		30-Nov-16	29-Nov-16	Change	30-Nov-16	29-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	2000	1000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1450	Closed	-	12000	Closed	-
Karimnagar	Local	1369	NA	-	216	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1445	1450	-5	NA	NA	-
Naugachia	Bilty	1600	1600	Unch	833	833	Unch
Kolkata	Mill Delivery	1800	1800	Unch	5000	5000	Unch
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	1625	1600	25			
Ahmadabad	Feed	1430	1420	10	5000	10000	-5000
	Starch	1475	1450	25			
Khanna	Local	1600	1575	25	3000	3000	Unch
	Bilty	1700	1700	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 29,Nov,2016

Contract Month	Open	High	Low	Close	Change
16-Dec	14.46	14.55	14.22	14.31	-0.14
17-Mar	14.55	14.66	14.31	14.42	-0.14
17-May	14.68	14.77	14.41	14.52	-0.14
17-Jul	14.79	14.80	14.46	14.57	-0.13
17-Sep	14.81	14.81	14.50	14.62	-0.12

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