

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 5 per quintal to Rs. 1425 per quintal. Starch feed makers quoted it firm by Rs. 25 per quintal to Rs. 1500 per quintal.
- In India, maize has been sown in around 8.99 lakh hectares as on 9<sup>th</sup> December'16 which is higher than 8.63 lakh hectare covered during corresponding period last year.
- Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1570 per quintal, 1620 per quintal respectively. It is likely to trade slightly down as maize crop is hitting in Tamilnadu market from Maharashtra.
- India exported 4005 MT maize during the week ended 2<sup>6th</sup> November'16 against 3652 MT previous week ending 2<sup>0th</sup> November'16. Maize has been exported at an average FoB of \$ 258.65 / MT.
- In Nizamabad, maize is likely to trade steady to slightly firm in the near term.

### International Market Commentary:

- As per USDA, U.S corn exports reached 13.09 MMT in the 2016-17 marketing year. At 1.36 MMT (for the period 25th November – 1st December, 2016) exports were up 69 percent from the previous week and 94 percent from the prior 4-week average. The primary destinations were Japan (292,000 MT), Mexico (256,700 MT), Taiwan (214,000 MT), Saudi Arabia (182,000 MT), and Peru (72,800 MT).
- USDA kept unchanged its corn ending stock estimates for U.S at 61.048 MMT for 2016/17 compared to last month.
- USDA increased its world corn ending stock estimates by 4.59 MMT to 222.246 MMT for 2016/17 compared to last month.

**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>	-2.00	1408.00	1411.00	1398.00	1404.00
<b>Jan-17</b>	-2.00	1434.00	1437.00	1426.00	1430.00
<b>Feb-17</b>	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
<b>Dec-16</b>	2580	90	3470	-1500
<b>Jan-17</b>	1620	-10	19640	910
<b>Feb-17</b>	-	-	-	-

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

Spread	Dec-16	Jan-17	Feb-17
Spot	46		
<b>Dec-16</b>		26	-
<b>Jan-17</b>			-

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

Stocks	Demat	In-Process	Total	FED
	9.Dec.16	9.Dec.16	9.Dec.16	5..Dec.16
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	551	0	551	551
New Delhi	-	-	-	-
Sangli	3190	633	3823	2547
Jalgaon	1309	191	1500	1207

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-Dec-16	10-Dec-16	Change	12-Dec-16	10-Dec-16	Change
New Delhi	Red (bihar)	1575	1570	5	NA	NA	-
Koppal	Loose	1390	Closed	-	6000	Closed	-
Davangere	Loose	1450	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1392	-	NA	471	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	1312	-	NA	12	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	1430	-	Closed	NA	-
Naugachia	Bilty	1575	1575	Unch	833	833	Unch
Kolkata	Mill Delivery	1775	1775	Unch	3333	5000	-1667
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1635	1600	35			
Ahmadabad	Feed	1425	1430	-5	3000	5000	-2000
	Starch	1500	1475	25			
Khanna	Local	1550	1580	-30	3000	3000	Unch
	Bilty	1650	1680	-30			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 9,Dec,2016**

Contract Month	Open	High	Low	Close	Change
16-Dec	137.40	138.77	135.62	138.77	2.36
17-Mar	139.36	141.63	138.28	141.53	2.36
17-May	142.12	144.28	140.91	144.19	2.36
17-Jul	144.97	147.04	143.69	147.04	2.26
17-Sep	147.63	149.70	146.55	149.70	2.07

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