

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1425 per quintal. Starch feed makers quoted it steady at 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:

- Corn prices on CBOT rose yesterday by 0.79 USD/MT to 139.56 USD/MT for December contract.
- 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>	-6.00	1400.00	1401.00	1395.00	1400.00
<b>Jan-17</b>	+2.00	1430.00	1435.00	1427.00	1433.00
<b>Feb-17</b>	-9.00	1446.00	1447.00	1446.00	1447.00

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

Contract	Volume	Change	OI	Change
<b>Dec-16</b>	1780	-800	2700	-770
<b>Jan-17</b>	1800	180	20110	470
<b>Feb-17</b>	130	130	180	180

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

Spread	Dec-16	Jan-17	Feb-17
Spot	40		
<b>Dec-16</b>		33	-
<b>Jan-17</b>			14

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

Stocks	Demat	In-Process	Total	FED
	12.Dec.16	12.Dec.16	12.Dec.16	12.Dec.16
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	551	0	551	551
New Delhi	-	-	-	-
Sangli	3497	326	3823	3497
Jalgaon	1500	0	1500	1500

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		13-Dec-16	12-Dec-16	Change	13-Dec-16	12-Dec-16	Change
New Delhi	Red (bihar)	1575	1575	Unch	NA	NA	-
Koppal	Loose	1390	1390	Unch	6000	6000	Unch
Davangere	Loose	1450	1450	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1371	-	NA	656	-
Hubli	Local	NA	1361	-	NA	52	-
Shimoga	Hybrid/Local	NA	1410	-	NA	1479	-
Nizamabad	Bilty	1440	Closed	-	8000	Closed	-
Karimnagar	Local	1305	NA	-	42	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1429	Closed	-	NA	Closed	-
Naugachia	Bilty	1575	1575	Unch	833	833	Unch
Kolkata	Mill Delivery	1775	1775	Unch	3333	3333	Unch
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1635	1635	Unch			
Ahmadabad	Feed	1425	1425	Unch	5000	3000	2000
	Starch	1500	1500	Unch			
Khanna	Local	1550	1550	Unch	3000	3000	Unch
	Bilty	1650	1650	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 12,Dec,2016**

Contract Month	Open	High	Low	Close	Change
16-Dec	138.67	139.76	137.69	139.56	0.79
17-Mar	141.33	142.12	140.15	141.92	0.39
17-May	144.09	144.68	142.78	144.58	0.39
17-Jul	146.75	147.53	145.66	147.34	0.30
17-Sep	149.50	150.09	148.52	149.99	0.30

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