

Executive Summary:

- 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.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 5 per quintal to Rs. 1445 per quintal. Starch feed makers quoted it steady at Rs. 1490 per quintal.
- In India, maize has been sown in around 8.99 lakh hectares as on 9th December'16 which is higher than 8.63 lakh hectare covered during corresponding period last year.
- India exported 4005 MT maize during the week ended 2^{6th} November'16 against 3652 MT previous week ending 2^{0th} 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 fall yesterday by 1.77 USD/MT to 138.48 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 |
|---------------|-------|---------|---------|---------|---------|
| Dec-16 | -9.00 | 1390.00 | 1393.00 | 1388.00 | 1388.00 |
| Jan-17 | -6.00 | 1428.00 | 1428.00 | 1408.00 | 1420.00 |
| Feb-17 | -8.00 | 1433.00 | 1435.00 | 1430.00 | 1434.00 |

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

| Contract | Volume | Change | OI | Change |
|---------------|--------|--------|-------|--------|
| Dec-16 | 490 | -1330 | 2040 | 220 |
| Jan-17 | 2980 | 1900 | 20100 | -520 |
| Feb-17 | 660 | 380 | 760 | 410 |

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

| Spread | Dec-16 | Jan-17 | Feb-17 |
|---------------|--------|--------|--------|
| Spot | 52 | | |
| Dec-16 | | 32 | - |
| Jan-17 | | | 14 |

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

| Stocks | Demat | In-Process | Total | FED |
|------------|-----------|------------|-----------|-----------|
| | 14.Dec.16 | 14.Dec.16 | 14.Dec.16 | 12.Dec.16 |
| Gulabghagh | - | - | - | - |
| Davangere | - | - | - | - |
| Nizamabad | 551 | 0 | 551 | 551 |
| New Delhi | - | - | - | - |
| Sangli | 3874 | 870 | 4744 | 3497 |
| Jalgaon | 1500 | 102 | 1602 | 1500 |

Spot Prices at Key Markets

| Centre | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 15-Dec-16 | 14-Dec-16 | Change | 15-Dec-16 | 14-Dec-16 | Change |
| New Delhi | Red (bihar) | 1575 | 1575 | Unch | NA | NA | - |
| Koppal | Loose | 1410 | 1390 | 20 | 5000 | 6000 | -1000 |
| Davangere | Loose | 1450 | 1450 | Unch | 1000 | 500 | 500 |
| Ranebennur | Hybrid/Local | NA | 1455 | - | NA | 1568 | - |
| Bagalkot | Hybrid/Local | NA | 1391 | - | NA | 677 | - |
| Gadag | Local | NA | 1380 | - | NA | 1602 | - |
| Hubli | Local | NA | 1375 | - | NA | 65 | - |
| Shimoga | Hybrid/Local | NA | 1410 | - | NA | 2220 | - |
| Nizamabad | Bilty | 1440 | 1440 | Unch | 7000 | 7000 | Unch |
| Karimnagar | Local | 1330 | 1342 | -12 | 27 | 90 | -63 |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1420 | 1421 | -1 | NA | NA | - |
| Naugachia | Bilty | 1550 | 1575 | -25 | 833 | 833 | Unch |
| Kolkata | Mill Delivery | 1775 | 1800 | -25 | 5000 | 5000 | Unch |
| Gulababagh | Local | NA | NA | - | NA | NA | - |
| | Bilty | 1600 | 1635 | -35 | | | |
| Ahmadabad | Feed | 1445 | 1450 | -5 | 7000 | 5000 | 2000 |
| | Starch | 1490 | 1490 | Unch | | | |
| Khanna | Local | 1525 | 1550 | -25 | 6000 | 3000 | 3000 |
| | Bilty | 1625 | 1625 | Unch | | | |
| Ludhiana | Local | NA | NA | - | NA | NA | - |
| | Bilty | NA | NA | - | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 14,Dec,2016

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| 16-Dec | 140.45 | 140.54 | 138.48 | 138.48 | -1.77 |
| 17-Mar | 142.02 | 142.51 | 141.04 | 142.51 | 0.39 |
| 17-May | 144.68 | 145.17 | 143.66 | 145.07 | 0.30 |
| 17-Jul | 147.43 | 148.02 | 146.45 | 147.83 | 0.30 |
| 17-Sep | 149.99 | 150.58 | 149.21 | 150.39 | 0.30 |

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