

**Executive Summary:**

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 5 per quintal to Rs. 1450 per quintal. Starch feed makers quoted it down by Rs. 40 per quintal to Rs. 1450 per quintal.
- Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1570 per quintal, 1630 per quintal respectively. It is likely to trade slightly down as maize crop is hitting in Tamilnadu market from Maharashtra.
- 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.
- 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 fall yesterday by 2.16 USD/MT to 140.35 USD/MT for March contract.
- As per USDA, U.S corn exports reached 13.92 MMT in the 2016-17 marketing year. At 0.83 MMT (for the period 2nd December – 8th December, 2016) exports were down 39 percent from the previous week, but up 2 percent from the prior 4-week average. The primary destinations were Mexico (198,600 MT), Saudi Arabia (131,100 MT), Japan (103,600 MT), Taiwan (87,100 MT), and South Korea (68,500 MT).

**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	1390.00	1390.00	1390.00	1390.00
<b>Jan-17</b>	-8.00	1422.00	1422.00	1412.00	1412.00
<b>Feb-17</b>	+1.00	1432.00	1435.00	1429.00	1435.00

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

Contract	Volume	Change	OI	Change
<b>Dec-16</b>	50	-440	2040	0
<b>Jan-17</b>	540	-2440	20160	60
<b>Feb-17</b>	50	-610	760	0

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

Spread	Dec-16	Jan-17	Feb-17
Spot	50		
<b>Dec-16</b>		22	-
<b>Jan-17</b>			23

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

Stocks	Demat	In-Process	Total	FED
	15.Dec.16	15.Dec.16	15.Dec.16	12.Dec.16
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	551	0	551	551
New Delhi	-	-	-	-
Sangli	4077	976	5053	3497
Jalgaon	1500	102	1602	1500

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		16-Dec-16	15-Dec-16	Change	16-Dec-16	15-Dec-16	Change
New Delhi	Red (bihar)	1575	1575	Unch	NA	NA	-
Koppal	Loose	1410	1410	Unch	5000	5000	Unch
Davangere	Loose	1460	1450	10	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1390	1390	Unch	467	500	-33
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1375	-	NA	197	-
Shimoga	Hybrid/Local	1410	NA	-	692	NA	-
Nizamabad	Bilty	1440	1440	Unch	9000	7000	2000
Karimnagar	Local	1337	1330	7	81	27	54
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1420	1420	Unch	NA	NA	-
Naugachia	Bilty	1550	1550	Unch	500	833	-333
Kolkata	Mill Delivery	1750	1775	-25	5000	5000	Unch
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	1600	1600	Unch			
Ahmadabad	Feed	1450	1445	5	7000	7000	Unch
	Starch	1450	1490	-40			
Khanna	Local	1525	1525	Unch	5250	6000	-750
	Bilty	1620	1625	-5			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 15,Dec,2016**

Contract Month	Open	High	Low	Close	Change
17-Mar	142.32	142.91	140.25	140.35	-2.16
17-May	145.07	145.47	142.81	143.01	-2.07
17-Jul	147.83	148.22	145.63	145.96	-1.87
17-Sep	150.39	150.88	148.42	148.62	-1.77
17-Dec	153.14	154.13	151.67	151.96	-1.57

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