

**Executive Summary:**

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady by Rs. 1450 per quintal. Starch feed makers quoted it up by Rs. 25 per quintal to Rs. 1475 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
	16.Dec.16	16.Dec.16	16.Dec.16	12.Dec.16
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	551	0	551	551
New Delhi	-	-	-	-
Sangli	4485	619	5104	3497
Jalgaon	1500	154	1654	1500

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Dec-16	16-Dec-16	Change	17-Dec-16	16-Dec-16	Change
New Delhi	Red (bihar)	1575	1575	Unch	NA	NA	-
Koppal	Loose	Closed	1410	-	Closed	5000	-
Davangere	Loose	Closed	1460	-	Closed	1000	-
Ranebennur	Hybrid/Local	NA	1460	-	NA	770	-
Bagalkot	Hybrid/Local	NA	1390	-	NA	467	-
Gadag	Local	NA	1368	-	NA	833	-
Hubli	Local	NA	1373	-	NA	23	-
Shimoga	Hybrid/Local	NA	1410	-	NA	692	-
Nizamabad	Bilty	Closed	1440	-	Closed	9000	-
Karimnagar	Local	NA	1337	-	NA	81	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1420	1420	Unch	NA	NA	-
Naugachia	Bilty	1550	1550	Unch	500	500	Unch
Kolkata	Mill Delivery	1750	1750	Unch	5000	5000	Unch
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	1600	1600	Unch			
Ahmadabad	Feed	1450	1450	Unch	5000	7000	-2000
	Starch	1475	1450	25			
Khanna	Local	1525	1525	Unch	4500	5250	-750
	Bilty	1625	1620	5			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 16,Dec,2016**

Contract Month	Open	High	Low	Close	Change
17-Mar	140.15	141.33	139.17	140.25	-0.10
17-May	142.81	143.89	141.82	142.91	-0.10
17-Jul	145.66	146.75	144.75	145.86	-0.10
17-Sep	148.42	149.40	147.63	148.71	0.10
17-Dec	151.76	152.75	150.88	152.16	0.20

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