

Executive Summary:

- In India, maize has been sown in around 11.05 lakh hectares as on 16th December'16 which is higher than 10.26 lakh hectare covered during corresponding period last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady by Rs. 1450 per quintal. Starch feed makers quoted it down by Rs. 25 per quintal to Rs. 1450 per quintal.
- Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1570 per quintal, 1640 per quintal respectively. It is likely to trade steady to slightly firm on the expectation of stockiest demand.
- In Nizamabad, maize is likely to trade steady in the near term.

International Market Commentary:

- 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).
- South Korea's Korea Corn Processing Industry Association purchased about 60,000 MT of yellow corn at \$191.77 per MT c&f including surcharge for additional port unloading from Pan Ocean; for the shipment around March 5-25 from the U.S. Pacific North West coast or Feb. 13 to March 5 from the U.S. Gulf with arrival in South Korea around April 10.

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	0.00	1390.00	1390.00	1382.00	1390.00
Jan-17	-3.00	1411.00	1414.00	1410.00	1410.00
Feb-17	-8.00	1427.00	1427.00	1422.00	1424.00

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

Contract	Volume	Change	OI	Change
Dec-16	350	300	1580	-460
Jan-17	1080	540	20170	10
Feb-17	270	220	1030	270

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

Spread	Dec-16	Jan-17	Feb-17
Spot	60		
Dec-16		20	-
Jan-17			14

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

Stocks	Demat	In-Process	Total	FED
	17.Dec.16	17.Dec.16	17.Dec.16	12.Dec.16
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	551	0	551	551
New Delhi	-	-	-	-
Sangli	4485	827	5312	3497
Jalgaon	1500	103	1603	1500

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		19-Dec-16	17-Dec-16	Change	19-Dec-16	17-Dec-16	Change
New Delhi	Red (bihar)	1575	1575	Unch	NA	NA	-
Koppal	Loose	1400	Closed	-	3000	Closed	-
Davangere	Loose	1450	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1378	-	NA	458	-
Gadag	Local	NA	1366	-	NA	476	-
Hubli	Local	NA	1371	-	NA	22	-
Shimoga	Hybrid/Local	NA	1430	-	NA	29610	-
Nizamabad	Bilty	1450	Closed	-	7000	Closed	-
Karimnagar	Local	1340	NA	-	17	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1425	1420	5	NA	NA	-
Naugachia	Bilty	1525	1550	-25	833	500	333
Kolkata	Mill Delivery	1775	1750	25	5000	5000	Unch
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	1625	1600	25			
Ahmadabad	Feed	1450	1450	Unch	5000	5000	Unch
	Starch	1450	1475	-25			
Khanna	Local	1525	1525	Unch	4500	4500	Unch
	Bilty	1600	1625	-25			
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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