

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1460 per quintal. Starch feed makers quoted it firm by Rs. 60 per quintal to Rs. 1510 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 steady to slightly firm on the expectation of stockiest demand.
- 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 Nizamabad, maize is likely to trade steady in the near term.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 1.18 USD/MT to 139.07 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).
- 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	+2.00	1382.00	1390.00	1382.00	1386.00
Jan-17	+4.00	1412.00	1419.00	1412.00	1415.00
Feb-17	+1.00	1425.00	1428.00	1425.00	1425.00

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

Contract	Volume	Change	OI	Change
Dec-16	200	-150	730	-850
Jan-17	860	-220	20290	120
Feb-17	450	180	1420	390

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

Spread	Dec-16	Jan-17	Feb-17
Spot	64		
Dec-16		29	-
Jan-17			10

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

Stocks	Demat	In-Process	Total	FED
	19.Dec.16	19.Dec.16	19.Dec.16	19.Dec.16
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	552	0	552	551
New Delhi	-	-	-	-
Sangli	5570	479	6049	5571
Jalgaon	1705	0	1705	1705

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		20-Dec-16	19-Dec-16	Change	20-Dec-16	19-Dec-16	Change
New Delhi	Red (bihar)	1575	1575	Unch	NA	NA	-
Koppal	Loose	1400	1400	Unch	3000	3000	Unch
Davangere	Loose	1450	1450	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1401	-	NA	577	-
Gadag	Local	NA	1379	-	NA	388	-
Hubli	Local	NA	1371	-	NA	38	-
Shimoga	Hybrid/Local	NA	1430	-	NA	1626	-
Nizamabad	Bilty	1450	1450	Unch	3000	7000	-
Karimnagar	Local	1360	1340	20	42	17	25
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1425	1425	Unch	NA	NA	-
Naugachia	Bilty	1550	1525	25	833	833	Unch
Kolkata	Mill Delivery	1800	1775	25	4166	5000	-833.
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1625	1625	Unch			
Ahmadabad	Feed	1460	1450	10	8000	5000	3000
	Starch	1510	1450	60			
Khanna	Local	1500	1525	-25	3000	4500	-1500
	Bilty	1600	1600	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 19,Dec,2016

Contract Month	Open	High	Low	Close	Change
17-Mar	140.15	140.45	138.38	139.07	-1.18
17-May	142.91	143.10	141.04	141.73	-1.18
17-Jul	145.76	146.06	143.96	144.68	-1.18
17-Sep	148.52	148.81	146.94	147.63	-1.08
17-Dec	152.26	152.36	150.39	151.27	-0.89

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