

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1460 per quintal. Starch feed makers quoted it steady at Rs. 1510 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 India, maize has been sown in around 11.05 lakh hectares as on 16<sup>th</sup> 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 137.89 USD/MT for March contract.
- Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 46% in the October'16 from 45.9% during the same month last year as users' reliance on alternatives such as Sorghum decreased.
- 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
Jan-17	0.00	1415.00	1422.00	1415.00	1416.00
Feb-17	-3.00	1426.00	1428.00	1423.00	1423.00
Mar-17	0.00	1436.00	1436.00	1436.00	1436.00

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

Contract	Volume	Change	OI	Change
Jan-17	1210	350	20110	-180
Feb-17	1180	730	1940	520
Mar-17	-	-	-	-

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

Spread	Jan-17	Feb-17	Mar-17
Spot	34		
Jan-17		7	-
Feb-17			13

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

Stocks	Demat	In-Process	Total	FED
	20.Dec.16	20.Dec.16	20.Dec.16	19.Dec.16
Gulabgah	-	-	-	-
Davangere	-	-	-	-
Nizamabad	551	0	551	551
New Delhi	-	-	-	-
Sangli	5774	564	6338	5571
Jalgaon	1705	0	1705	1705

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Dec-16	20-Dec-16	Change	21-Dec-16	20-Dec-16	Change
New Delhi	Red (bihar)	1560	1575	-15	NA	NA	-
Koppal	Loose	1400	1400	Unch	3000	3000	Unch
Davangere	Loose	1470	1450	20	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	1450	-	NA	3077	-
Bagalkot	Hybrid/Local	NA	1370	-	NA	168	-
Gadag	Local	NA	1365	-	NA	464	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1430	-	NA	543	-
Nizamabad	Bilty	1450	1450	Unch	5000	3000	2000
Karimnagar	Local	NA	1360	-	NA	42	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1420	1425	-5	NA	NA	-
Naugachia	Bilty	1550	1550	Unch	833	833	Unch
Kolkata	Mill Delivery	1800	1800	Unch	4166	4166	Unch
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1625	1625	Unch			
Ahmadabad	Feed	1460	1460	Unch	8000	8000	Unch
	Starch	1510	1510	Unch			
Khanna	Local	1500	1500	Unch	3000	3000	Unch
	Bilty	1600	1600	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 20,Dec,2016**

Contract Month	Open	High	Low	Close	Change
17-Mar	139.07	139.27	137.49	137.89	-1.18
17-May	141.73	141.82	140.25	140.54	-1.18
17-Jul	144.58	144.78	143.17	143.50	-1.18
17-Sep	147.53	147.63	146.15	146.55	-1.08
17-Dec	151.08	151.27	149.89	150.29	-0.98

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