

Executive Summary:

- In India, maize has been sown in around 12.21 lakh hectares as on 23rd December'16 which is higher than 11.42 lakh hectare covered during corresponding period last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1460 per quintal. Starch feed makers quoted it firm by Rs. 10 per quintal to Rs. 1520 per quintal.
- Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1540 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:

- Corn prices on CBOT traded down by 0.59 USD/ MT to 136.12 USD/MT yesterday for March contract.
- As per USDA, U.S corn exports reached 14.71 MMT in the 2016-17 marketing year. At 0.78 MMT (for the period 2nd December – 8th December, 2016) exports were down 7 percent from the previous week and 13 percent from the prior 4-week average. The primary destinations were Japan (239,600 MT), Mexico (194,100 MT), Saudi Arabia (74,800 MT), Egypt (58,900 MT), and Chile (44,000 MT).
- 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.

Outlook and Recommendation: Maize cash market is likely to trade steady to slightly firm in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-17	-3.00	1422.00	1422.00	1412.00	1412.00
Feb-17	-3.00	1420.00	1420.00	1415.00	1419.00
Mar-17	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Jan-17	900	-1710	17610	-480
Feb-17	570	-1610	4020	520
Mar-17	-	-	-	-

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

Spread	Jan-17	Feb-17	Mar-17
Spot	38		
Jan-17		7	-
Feb-17			-

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

Stocks	Demat	In-Process	Total	FED
	22.Dec.16	22.Dec.16	22.Dec.16	19.Dec.16
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	551	0	551	551
New Delhi	-	-	-	-
Sangli	6318	536	6854	5571
Jalgaon	1705	0	1705	1705

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		24-Dec-16	23-Dec-16	Change	24-Dec-16	23-Dec-16	Change
New Delhi	Red (bihar)	1550	1550	Unch	NA	NA	-
Koppal	Loose	Closed	1430	-	Closed	3000	-
Davangere	Bilty	Closed	1470	-	Closed	2000	-
Ranebennur	Hybrid/Local	NA	1460	-	NA	48	-
Bagalkot	Hybrid/Local	NA	1395	-	NA	272	-
Gadag	Local	NA	1400	-	NA	338	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1430	-	NA	23557	-
Nizamabad	Bilty	Closed	1450	-	Closed	4000	-
Karimnagar	Local	1301	1335	-34	2	21	-19
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1420	1430	-10	NA	NA	-
Naugachia	Bilty	1525	1550	-25	833	833	Unch
Kolkata	Mill Delivery	1700	1750	-50	5833	5000	833
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1625	1625	Unch			
Ahmadabad	Feed	1460	1470	-10	6000	6000	Unch
	Starch	1520	1510	10			
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 23,Dec,2016

Contract Month	Open	High	Low	Close	Change
17-Mar	136.61	136.90	136.02	136.12	-0.59
17-May	139.36	139.46	138.58	138.77	-0.59
17-Jul	142.12	142.32	141.40	141.73	-0.49
17-Sep	145.07	145.07	144.28	144.58	-0.49
17-Dec	148.52	148.71	147.93	148.12	-0.59

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2016 Indian Agribusiness Systems Pvt. Ltd.