

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1500 per quintal. Starch feed makers quoted it steady at Rs. 1525 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 12.21 lakh hectares as on 23rd December'16 which is higher than 11.42 lakh hectare covered during corresponding period last year. In Maharashtra, it has been sown in around 2.07 lakh hectares which are higher than 1.997 lakh hectare covered during corresponding period last year.
- In Nizamabad, maize is likely to trade steady in the near term. As per trade sources, in A.P, paddy and soybean crop area is likely to shift towards maize.

International Market Commentary:

- Corn prices on CBOT traded firm by 3.64 USD/ MT to 139.76 USD/MT yesterday for March contract on technical buying and spillover strength from soybeans and wheat.
- 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	0.00	1428.00	1434.00	1428.00	1429.00
Feb-17	+3.00	1444.00	1450.00	1442.00	1444.00
Mar-17	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Jan-17	1580	-1560	12520	-1030
Feb-17	1610	-1170	8040	1160
Mar-17	-	-	-	-

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

Spread	Jan-17	Feb-17	Mar-17
Spot	41		
Jan-17		15	-
Feb-17			-

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

Stocks	Demat	In-Process	Total	FED
	27.Dec.16	27.Dec.16	27.Dec.16	26.Dec.16
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	551	0	551	551
New Delhi	-	-	-	-
Sangli	7061	72	7133	6854
Jalgaon	1705	0	1705	1705

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		28-Dec-16	27-Dec-16	Change	28-Dec-16	27-Dec-16	Change
New Delhi	Red (bihar)	1550	1550	Unch	NA	NA	-
Koppal	Loose	1420	1420	Unch	3000	3000	Unch
Davangere	Bilty	NR	NR	-	NR	NR	-
Ranebennur	Hybrid/Local	1479	1460	19	199	6581	-6382
Bagalkot	Hybrid/Local	NA	1415	-	NA	333	-
Gadag	Local	1386	1402	-16	305	9733	-9428
Hubli	Local	NA	1381	-	NA	32	-
Shimoga	Hybrid/Local	NA	1420	-	NA	244	-
Nizamabad	Bilty	1470	1450	20	3000	4000	-1000
Karimnagar	Local	1151	1381	-230	6	21	-15
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1450	1429	21	NA	NA	-
Naugachia	Bilty	1525	1525	Unch	500	500	Unch
Kolkata	Mill Delivery	1725	1725	Unch	5000	5000	Unch
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1600	1625	-25			
Ahmadabad	Feed	1500	1500	Unch	4000	4000	Unch
	Starch	1525	1525	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 27,Dec,2016

Contract Month	Open	High	Low	Close	Change
17-Mar	136.41	140.15	136.31	139.76	3.64
17-May	138.97	142.61	138.97	142.22	3.44
17-Jul	141.82	145.47	141.79	145.07	3.35
17-Sep	145.56	148.22	145.37	147.93	3.35
17-Dec	148.22	151.67	148.22	151.27	3.15

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