

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 30 per quintal to Rs. 1530 per quintal. Starch feed makers quoted it firm by Rs. 25 per quintal to Rs. 1550 per quintal compared to previous day.
- In India, maize has been sown in around 12.21 lakh hectares as on 23<sup>rd</sup> 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.
- 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. 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 down by 2.66 USD/ MT to 137.10 USD/MT yesterday for March contract due to stronger dollar and easing concerns about South American crop weather.
- 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	+2.00	1434.00	1439.00	1434.00	1435.00
Feb-17	+6.00	1448.00	1461.00	1448.00	1452.00
Mar-17	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Jan-17	2870	1290	11000	-1520
Feb-17	2910	1300	9690	1650
Mar-17	-	-	-	-

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

Spread	Jan-17	Feb-17	Mar-17
Spot	-		
Jan-17		-	-
Feb-17			-

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

Stocks	Demat	In-Process	Total	FED
	28.Dec.16	28.Dec.16	28.Dec.16	26.Dec.16
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	551	0	551	551
New Delhi	-	-	-	-
Sangli	7113	72	7185	6854
Jalgaon	1705	0	1705	1705

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		29-Dec-16	28-Dec-16	Change	29-Dec-16	28-Dec-16	Change
New Delhi	Red (bihar)	1575	1550	25	NA	NA	-
Koppal	Loose	1440	1420	20	NA	3000	-
Davangere	Loose	1470	1470	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	1479	-	NA	199	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1386	-	NA	305	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1420	-	NA	1014	-
Nizamabad	Bilty	Closed	1470	-	Closed	3000	-
Karimnagar	Local	NA	1151	-	NA	6	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1450	1450	Unch	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	1600	Unch			
Ahmadabad	Feed	1530	1500	30	6000	4000	2000
	Starch	1550	1525	25			
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 28,Dec,2016**

Contract Month	Open	High	Low	Close	Change
17-Mar	139.46	139.66	136.71	137.10	-2.66
17-May	141.73	142.12	139.27	139.66	-2.56
17-Jul	144.78	144.88	142.19	142.51	-2.56
17-Sep	147.53	147.63	145.07	145.37	-2.56
17-Dec	150.78	151.17	148.71	148.91	-2.36

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