

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1550 per quintal while starch feed makers quoted maize firm by Rs. 25 per quintal to Rs. 1575 per quintal.
- As per Government data, maize have been sown in 3.43 lakh hectares as on 13th November, 2015, higher by 0.11 lakh hectares than the corresponding period of last year. Major growing states like A.P., Telengana, Gujarat, Karnataka, Maharashtra and Tamil Nadu have covered 0.14, 0.21, 0.22, 0.57, 1.3 and 0.83 lakh hectares so far respectively.
- As per IBIS data, around 1928 MT was exported mainly to Qatar followed by Norway during the period 2nd November'15 to 8th November'15, higher by ~12% as compared to last week. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.
- In Bihar, maize area is expected to increase around 8-10% due to shift from wheat to maize. Recent showers of rains are considered beneficial for sowing. Appropriate Moisture level in the field has encouraged sowing activities. As maize prices are ruling at its high level; it is likely to trade steady ahead.
- In Delhi, maize is likely to trade firm in near term due to feed makers and stockiest' demand.
- In A.P, new crop contains 14% moisture level. Maize is likely to trade firm amid poultry feed makers and stockist demand.

International Market Commentary:

- Corn prices on CBOT rose yesterday by 0.79 USD/MT to 142.48 USD/MT for December contract due to short covering. However, it is expected to trade down in the near amid ample supply and limited export demand for U.S corn.
- As per the latest crop progress report released by USDA, 96% crop of Corn has been harvested as on 15th November, 2015; higher by 8% from the previous year and 2% from the last 5 year average period.

Outlook and Recommendation: Despite continuous arrivals from newly harvested crop maize cash market is likely to trade steady to slightly firm in the week ahead backed up by feed makers and stockist demand.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Nov-15	+13.00	1540.00	1553.00	1530.00	1550.00
Dec-15	+13.00	1566.00	1572.00	1526.00	1566.00
Jan-16	+13.00	1585.00	1609.00	1576.00	1603.00

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

Contract	Volume	Change	OI	Change
Nov-15	340	-630	1590	-850
Dec-15	3480	-120	16890	180
Jan-16	1410	270	6670	310

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

Spread	Nov-15	Dec-15	Jan-16
Spot	-20		
Nov-15		16	-
Dec-15			37

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

Stocks	Demat	In-Process	Total	FED
	17.Nov.15	17.Nov.15	17.Nov.15	16.Nov.15
Gulabbagh	-	-	-	-
Davangere	1245	301	1546	1095
Nizamabad	3226	30	3256	3226
New Delhi	-	-	-	-
Sangli	3671	1139	4810	3414
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		18-Nov-15	17-Nov-15	Change	18-Nov-15	17-Nov-15	Change
New Delhi	Hybrid (U.P.)	NR	1550	-	NR	400	-
Koppal	Loose	1440	1440	Unch	3000	3000	Unch
Davangere	Bilty	NA	NA	-	1000	5000	-4000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1411	1415	-4	126	510	-384
Gadag	Local	NA	1415	-	NA	889	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1530	1525	5	1000	1000	Unch
Karimnagar	Local	1482	1488	-6	38	224	-186
Khammam	Local	1550	NA	-	48	NA	-
Sangli	Feed	1550	1536	14	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	Closed	Closed	-	Closed	Closed	-
Kolkata	Mill Delivery	Closed	Closed	-	Closed	Closed	-
Ahmadabad	Feed	1550	1550	Unch	4000	2000	2000
	Starch	1575	1550	25			
Gulabbagh	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1450	1450	Unch	NA	NA	-
	Bilty	1500	1500	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 17th Nov, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	141.70	142.68	141.01	142.48	0.79
Mar-16	144.35	145.24	143.47	144.84	0.49
May-16	146.71	147.50	145.83	147.01	0.30
Jul-16	148.88	149.76	147.99	148.98	0.10
Sep-16	150.55	151.14	149.57	150.65	0.39

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