

Executive Summary:

- Cash maize markets traded steady to slightly firm on the back of demand from bulk users in major trading centers. Agriwatch expects prices to stay steady in the near term.
- As per IBIS data, around 1144 MT was exported mainly to UAE followed by Taiwan during the period 9th November'15 to 15th November'15, lower by ~41% as compared to last week. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize unchanged at Rs. 1600 per quintal while starch feed makers quoted maize at Rs. 1600 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.
- 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 increased by 0.98 USD/MT to 143.37 USD/MT for December contract. It is expected to trade down in the near term also 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 stockists' demand.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Nov-15	+7.00	1565.00	1570.00	1565.00	1570.00
Dec-15	+6.00	1571.00	1595.00	1571.00	1587.00
Jan-16	+0.00	1615.00	1631.00	1611.00	1616.00

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

Contract	Volume	Change	OI	Change
Nov-15	300	-40	1390	-200
Dec-15	3440	-40	17200	310
Jan-16	1290	-120	6730	60

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

Spread	Nov-15	Dec-15	Jan-16
Spot	-45		
Nov-15		13	-
Dec-15			36

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

Stocks	Demat	In-Process	Total	FED
	19.Nov.15	19.Nov.15	19.Nov.15	16.Nov.15
Gulabbagh	-	-	-	-
Davangere	1496	200	1669	1095
Nizamabad	3226	40	3266	3226
New Delhi	-	-	-	-
Sangli	4280	1605	5885	3414
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		20-Nov-15	19-Nov-15	Change	20-Nov-15	19-Nov-15	Change
New Delhi	Hybrid/Local	1600	NR	-	200	NR	-
Koppal	Bilty	1500	1500	Unch	3000	3000	Unch
Davangere	Loose	1450	1450	Unch	500	1000	-500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1406	NA	-	935	NA	-
Gadag	Local	1452	1429	23	790	940	-150
Hubli	Local	NA	1381	-	NA	12	-
Shimoga	Hybrid/Local	1550	NA	-	1293	NA	-
Nizamabad	Bilty	1525	1525	Unch	700	700	Unch
Karimnagar	Local	1468	NA	-	50	NA	-
Khammam	Local	1565	1560	5	90	216	-126
Sangli	Feed	1603	1580	23	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1525	1525	Unch	333	500	-167
Kolkata	Mill Delivery	1775	1775	Unch	6667	5000	1667
Ahmedabad	Feed	1600	1600	Unch	3000	2000	1000
	Starch	1600	1600	Unch			
Gulabgachh	Local	NA	NA	-	500	500	Unch
	Bilty	1550	1550	Unch			
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 19th Nov, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	142.38	143.86	141.79	143.37	0.98
Mar-16	144.84	146.22	144.25	145.73	0.79
May-16	147.01	148.29	146.32	147.90	0.89
Jul-16	149.08	150.36	148.49	149.86	0.79
Sep-16	150.36	151.63	150.26	151.34	0.89

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