

Executive Summary:

- Cash maize markets traded firm on the back of demand from bulk users in major trading centers except Sangli. Agriwatch expects prices to trade range bound 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 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. Prices increased by Rs 25 to Rs 1625 per qtl.
- 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 decreased by 0.39 USD/MT to 142.98 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
	20.Nov.15	20.Nov.15	20.Nov.15	16.Nov.15
Gulabgagh	-	-	-	-
Davangere	1646	50	1696	1095
Nizamabad	3226	0	3226	3226
New Delhi	-	-	-	-
Sangli	4984	805	5789	3414
Jalgaon	20	0	20	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Nov-15	20-Nov-15	Change	21-Nov-15	20-Nov-15	Change
New Delhi	Hybrid (U.P.)	1625	1600	25	500	200	300
Koppal	Loose	1500	1500	Unch	NA	3000	-
Davangere	Bilty	NA	1450	-	3000	500	2500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1406	-	NA	935	-
Gadag	Local	NA	1452	-	NA	790	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1550	-	NA	1293	-
Nizamabad	Bilty	1525	1525	Unch	NA	700	-
Karimnagar	Local	NA	1468	-	NA	50	-
Khammam	Local	NA	1565	-	NA	90	-
Sangli	Feed	1600	1603	-3	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1575	1525	50	500	333	167
Kolkata	Mill Delivery	1825	1775	50	4167	6667	-2500
Ahmadabad	Feed	1600	1600	Unch	5000	3000	2000
	Starch	1600	1600	Unch			
Gulabgachh	Local	NA	NA	-	200	500	-300
	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 20 Nov, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	143.07	144.25	142.48	142.98	-0.39
Mar-16	145.24	146.62	145.04	145.53	-0.20
May-16	147.60	148.68	147.21	147.80	-0.10
Jul-16	149.57	150.75	149.17	149.86	Unch
Sep-16	151.14	152.03	150.75	151.24	-0.10

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