

Executive Summary:

- In Ahmadabad region of Gujarat, feed makers quoted maize unchanged at Rs. 1600 per quintal.
- In Bihar, maize area is expected to increase around 8-10% due to shift from wheat to maize. Maize sourced from Bihar is moving towards Kolkata at Rs.1825-1850 per quintal. 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 Nizamabad, maize is likely to trade steady to slightly firm amid poultry feed makers and stockists demand.
- 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.
- 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.

International Market Commentary:

- As per USDA, U.S corn exports reached 57,75,624 metric tons in the 2015-16 marketing year. At 3,88,962 MT (for the period 6th Nov- 12th Nov, 2015) exports were up 44 percent from the previous week, but down 3 percent from the prior 4-week average. The primary destinations were Mexico (119,200 MT), Japan (106,400 MT), Peru (61,000 MT), Guatemala (30,000 MT), Colombia (25,200 MT), and Taiwan (14,700 MT).
- 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: Maize cash market is likely to trade steady to slightly firm in the week ahead due to feed makers and stockists' demand.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Dec-15	+11.00	1590.00	1606.00	1590.00	1598.00
Jan-16	+5.00	1632.00	1638.00	1622.00	1628.00
Feb-16	Unch	1659.00	1659.00	1659.00	1659.00

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

Contract	Volume	Change	OI	Change
Dec-15	3150	-	16240	-
Jan-16	1050	-	7580	-
Feb-16	-	-	220	-

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

Spread	Dec-15	Jan-16	Feb-16
Spot	-68		
Dec-15		30	-
Jan-16			31

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

Stocks	Demat	In-Process	Total	FED
	21.Nov.15	21.Nov.15	21.Nov.15	16.Nov.15
Gulabgh	-	-	-	-
Davangere	1696	50	1746	1095
Nizamabad	3226	122	3348	3226
New Delhi	-	-	-	-
Sangli	5785	183	5968	3414
Jalgaon	20	0	20	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		23-Nov-15	21-Nov-15	Change	23-Nov-15	21-Nov-15	Change
New Delhi	Hybrid/Local	1625	1625	Unch	500	500	Unch
Koppal	Bilty	1540	1500	40	2000	NA	-
Davangere	Loose	NR	NA	-	NR	3000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1471	NA	-	6425	NA	-
Gadag	Local	1456	NA	-	963	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1530	1525	5	500	NA	-
Karimnagar	Local	1482	1449	33	176	21	155
Khammam	Local	1541	1546	-5	72	36	36
Sangli	Feed	1612	1600	12	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1625	1575	50	833	500	333
Kolkata	Mill Delivery	1850	1825	25	5000	4167	833
Ahmedabad	Feed	1600	1600	Unch	3000	5000	-2000
	Starch	1600	1600	Unch			
Gulabghagh	Local	NA	NA	-	2000	200	1800
	Bilty	1600	1550	50			
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 21 Nov, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	-	-	-	-	-
Mar-16	-	-	-	-	-
May-16	-	-	-	-	-
Jul-16	-	-	-	-	-
Sep-16	-	-	-	-	-

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