

Executive Summary:

- As per IBIS data, around 1286 MT was exported mainly to Yemen followed by Korea and UAE during the period 16th November'15 to 22nd 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 Ahmadabad region of Gujarat, feed makers quoted maize firm by Rs.50 per quintal to Rs. 1650 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 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:

- Corn prices on CBOT rose yesterday by 1.57 USD/MT to 144.55 USD/MT for December contract due to short covering. However, it is expected to trade down in the near term amid ample supply and limited export demand for U.S corn.
- 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).

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	-5.00	1603.00	1608.00	1585.00	1590.00
Jan-16	-3.00	1625.00	1642.00	1611.00	1622.00
Feb-16	Unch	1655.00	1655.00	1655.00	1655.00

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

Contract	Volume	Change	OI	Change
Dec-15	3460	310	15450	-790
Jan-16	2280	1230	7820	240
Feb-16	-	-	220	-

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

Spread	Dec-15	Jan-16	Feb-16
Spot	-60		
Dec-15		32	-
Jan-16			33

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

Stocks	Demat	In-Process	Total	FED
	23.Nov.15	23.Nov.15	23.Nov.15	23.Nov.15
Gulabgh	-	-	-	-
Davangere	1696	100	1796	1696
Nizamabad	3226	223	3449	3226
New Delhi	-	-	-	-
Sangli	5785	235	6020	5785
Jalgaon	20	0	20	20

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		24-Nov-15	23-Nov-15	Change	24-Nov-15	23-Nov-15	Change
New Delhi	Hybrid/Local	Closed	1625	-	Closed	500	-
Koppal	Bilty	1540	1540	Unch	2000	2000	Unch
Davangere	Loose	1550	NR	-	3000	NR	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1531	1471	60	8394	6425	1969
Gadag	Local	1459	1456	3	1392	963	429
Hubli	Local	1446	NA	-	16	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1530	1530	Unch	400	500	-100
Karimnagar	Local	1505	1482	23	70	176	-106
Khammam	Local	1550	1541	9	216	72	144
Sangli	Feed	1613	1612	1	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1625	1625	Unch	833	833	Unch
Kolkata	Mill Delivery	1850	1850	Unch	5000	5000	Unch
Ahmedabad	Feed	1650	1600	50	4000	3000	1000
	Starch	1650	1600	50			
Gulabgachh	Local	NA	NA	-	1000	2000	-1000
	Bilty	1600	1600	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 23 Nov, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	142.68	144.65	141.70	144.55	1.57
Mar-16	145.14	147.01	144.25	146.81	1.28
May-16	147.50	149.08	146.52	148.98	1.18
Jul-16	149.57	151.04	148.58	150.95	1.08
Sep-16	150.45	152.42	150.16	152.42	1.18

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