

Executive Summary:

- In Ahmadabad region of Gujarat, poultry and starch feed makers quoted maize steady at Rs. 1650 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1600 per quintal, Rs. 1650 per quintal, Rs. 1575 per quintal, Rs. 1600 per quintal and Rs. 1600 per quintal respectively. Market is expected to trade steady to slightly weak ahead as improved weather conditions could result in arrival pressure.
- 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.
- 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 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 fall yesterday by 1.18 USD/MT to 143.37 USD/MT for December contract due to steep fall in wheat prices. 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	-	-	-	-	-
Jan-16	-	-	-	-	-
Feb-16	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Dec-15	-	-	-	-
Jan-16	-	-	-	-
Feb-16	-	-	-	-

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

Spread	Dec-15	Jan-16	Feb-16
Spot	-		
Dec-15		-	-
Jan-16			-

*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		
		25-Nov-15	24-Nov-15	Change	25-Nov-15	24-Nov-15	Change
New Delhi	Hybrid/Local	Closed	Closed	-	Closed	Closed	-
Koppal	Bilty	1540	1540	Unch	2000	2000	Unch
Davangere	Loose	1550	1550	Unch	2000	3000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1531	-	NA	8394	-
Gadag	Local	1472	1459	13	594	1392	-798
Hubli	Local	NA	1446	-	NA	16	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1520	1530	-10	500	400	100
Karimnagar	Local	NA	1505	-	NA	70	-
Khammam	Local	NA	1550	-	NA	216	-
Sangli	Feed	1611	1613	-2	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	1625	1650	-25	6000	4000	2000
	Starch	1625	1650	-25			
Gulabghagh	Local	NA	NA	-	1000	1000	Unch
	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 24 Nov, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	144.45	144.55	143.27	143.37	-1.18
Mar-16	146.62	146.71	145.24	145.44	-1.38
May-16	148.78	148.88	147.40	147.50	-1.48
Jul-16	150.85	150.95	149.57	149.67	-1.28
Sep-16	152.32	152.42	151.14	151.24	-1.18

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