

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs.20 per quintal to Rs.1670 per quintal while 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. 1575 per quintal, Rs. 1620 per quintal, Rs. 1530 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. 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 16<sup>th</sup> November'15 to 22<sup>nd</sup> 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.
- As per IBIS data, around 11387 MT was exported mainly to Sri Lanka followed by Malaysia and UAE for the month of October, higher by ~1% as compared to last month.
- 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 0.69 USD/MT to 144.06 USD/MT for December contract due to short covering and firm U.S. cash markets. It is expected to trade down in the near term amid ample supply and limited export demand for U.S corn.
- The Korea Feed Association in Busan bought 58,000 MT of corn of South American and U.S Gulf origin from Zen-Noh Grain Corp at \$188/MT c&f with a \$1.5/MT surcharge for additional port unloading; for arrival at the port of Ulsan and Busan by May 5, 2016.

**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
<b>Dec-15</b>	-5.00	1590.00	1595.00	1582.00	1585.00
<b>Jan-16</b>	-5.00	1620.00	1627.00	1615.00	1615.00
<b>Feb-16</b>	Unch	1650.00	1650.00	1650.00	1650.00

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

Contract	Volume	Change	OI	Change
<b>Dec-15</b>	2470	-	15020	-
<b>Jan-16</b>	1810	-	8470	-
<b>Feb-16</b>	-	-	220	-

Spread	Dec-15	Jan-16	Feb-16
Spot	-71		
<b>Dec-15</b>		30	-
<b>Jan-16</b>			35

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

Stocks	Demat	In-Process	Total	FED
	<b>25.Nov.15</b>	<b>25.Nov.15</b>	<b>25.Nov.15</b>	<b>23.Nov.15</b>
Gulabgh	-	-	-	-
Davangere	1795	50	1845	1696
Nizamabad	3449	0	3449	3226
New Delhi	-	-	-	-
Sangli	5989	642	6631	5785
Jalgaon	20	0	20	20

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		26-Nov-15	25-Nov-15	Change	26-Nov-15	25-Nov-15	Change
New Delhi	Hybrid/Local	NR	Closed	-	NR	Closed	-
Koppal	Bilty	1540	1540	Unch	1000	2000	-1000
Davangere	Loose	1550	1550	Unch	1500	2000	-500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1481	1472	9	408	594	-186
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1550	NA	-	NA	NA	-
Nizamabad	Bilty	1514	1520	-6	500	500	Unch
Karimnagar	Local	1500	NA	-	42	NA	-
Khammam	Local	1525	NA	-	50	NA	-
Sangli	Feed	1618	1611	7	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1650	1625	25	833	833	Unch
Kolkata	Mill Delivery	1850	1850	Unch	4167	5000	-833
Ahmedabad	Feed	1670	1625	45	2000	6000	-4000
	Starch	1650	1625	25			
Gulabgach	Local	NA	NA	-	2000	1000	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 25 Nov, 2015**

Contract Month	Open	High	Low	Close	Change
Dec-15	143.37	144.25	143.27	144.06	0.69
Mar-16	145.44	146.81	145.34	146.71	1.28
May-16	147.50	148.98	147.50	148.88	1.38
Jul-16	149.67	151.24	149.67	150.95	1.28
Sep-16	151.54	152.42	151.54	152.42	1.18

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