

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs.20 per quintal to Rs.1650 per quintal while starch feed makers quoted maize down by Rs. 10 per quintal to Rs. 1640 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 slightly weak as crop contains 16-18% moisture.
- In Bihar, maize area is expected to increase around 10-112% due to shift from wheat to maize. Maize sourced from Bihar is moving towards Kolkata at Rs. 1850 per quintal.
- 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 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:

- 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 range bound amid regular feed makers demand.

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Dec-15</b>	-6.00	1587.00	1587.00	1576.00	1581.00
<b>Jan-16</b>	-21.00	1616.00	1616.00	1599.00	1599.00
<b>Feb-16</b>	Unch	1653.00	1653.00	1653.00	1653.00

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

Contract	Volume	Change	OI	Change
<b>Dec-15</b>	1820	-650	15300	280
<b>Jan-16</b>	1880	70	8540	70
<b>Feb-16</b>	-	-	220	-

Spread	Dec-15	Jan-16	Feb-16
Spot	-39		
<b>Dec-15</b>		18	-
<b>Jan-16</b>			54

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

Stocks	Demat	In-Process	Total	FED
	<b>26.Nov.15</b>	<b>26.Nov.15</b>	<b>26.Nov.15</b>	<b>23.Nov.15</b>
Gulabgh	-	-	-	-
Davangere	1795	301	2096	1696
Nizamabad	3449	0	3449	3226
New Delhi	-	-	-	-
Sangli	6141	945	7086	5785
Jalgaon	20	0	20	20

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		27-Nov-15	26-Nov-15	Change	27-Nov-15	26-Nov-15	Change
New Delhi	Hybrid/Local	1670	NR	-	300	NR	-
Koppal	Bilty	1540	1540	Unch	1000	1000	Unch
Davangere	Loose	1550	1550	Unch	2000	1500	500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1550	NA	-	1172	NA	-
Gadag	Local	1486	1481	5	748	408	340
Hubli	Local	1445	NA	-	24	NA	-
Shimoga	Hybrid/Local	1550	1550	Unch	2672	NA	-
Nizamabad	Bilty	1542	1514	28	400	500	-100
Karimnagar	Local	NA	1500	-	NA	42	-
Khammam	Local	1545	1525	20	30	50	-20
Sangli	Feed	1621	1618	3		NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1650	1650	Unch	833	833	Unch
Kolkata	Mill Delivery	1850	1850	Unch	4167	4167	Unch
Ahmedabad	Feed	1650	1670	-20	4000	2000	2000
	Starch	1640	1650	-10			
Gulabgachh	Local	NA	NA	-	2000	2000	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 26 Nov, 2015**

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

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