

Executive Summary:

- As per Government data, maize has been sown in 6.75 lakh hectares as on 27th November, 2015, higher by 1.10 lakh hectares than the corresponding period of last year. Major growing states like Bihar, Maharashtra, Tamil Nadu, Karnataka and Gujarat have covered 1.85, 1.54, 1.34, 0.79 and 0.31 lakh hectares so far respectively.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs.10 per quintal to Rs.1630 per quintal. Starch feed makers also quoted it down by Rs. 10 per quintal to Rs. 1650 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1570 per quintal, Rs. 1600 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 10-12% due to shift from wheat to maize. Maize sourced from Bihar is moving towards Kolkata at Rs. 1800-1825 per quintal.
- 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 slightly firm amid poultry feed makers and stockists demand.

International Market Commentary:

- As per USDA, U.S corn exports reached 63,07,312 metric tons in the 2015-16 marketing year. At 5,31,688 MT (for the period 13th Nov- 19th Nov, 2015) exports were up 37 percent from the previous week and 34 percent from the prior 4-week average. The primary destinations were Mexico (281,400 MT), Colombia (116,700 MT), Japan (110,300 MT), Taiwan (15,200 MT), and Jamaica (4,700 MT).

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
Dec-15	-33.00	1576.00	1576.00	1538.00	1548.00
Jan-16	-33.00	1610.00	1610.00	1567.00	1572.00
Feb-16	-54.00	1653.00	1610.00	1590.00	1599.00

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

Contract	Volume	Change	OI	Change
Dec-15	5710	-	13610	-
Jan-16	4900	-	8720	-
Feb-16	240	-	320	-

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

Spread	Dec-15	Jan-16	Feb-16
Spot	-2		
Dec-15		24	-
Jan-16			27

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

Stocks	Demat	In-Process	Total	FED
	28.Nov.15	28.Nov.15	28.Nov.15	23.Nov.15
Gulabgh	-	-	-	-
Davangere	1846	401	2247	1696
Nizamabad	3449	49	3498	3226
New Delhi	-	-	-	-
Sangli	6682	814	7496	5785
Jalgaon	20	0	20	20

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		30-Nov-15	28-Nov-15	Change	30-Nov-15	28-Nov-15	Change
New Delhi	Hybrid/Local	1680	1670	10	150	250	-100
Koppal	Bilty	1520	1540	-20	5000	1000	4000
Davangere	Loose	1500	NA	-	5000	2000	3000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1550	NA	-	3287	NA	-
Gadag	Local	1489	NA	-	1577	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1546	1542	4	500	400	100
Karimnagar	Local	1539	NA	-	68	NA	-
Khammam	Local	1550	NA	-	51	NA	-
Sangli	Feed	1609	1620	-11	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1650	1650	Unch	833	833	Unch
Kolkata	Mill Delivery	1825	1850	-25	3333	5000	-1667
Ahmedabad	Feed	1630	1640	-10	2000	3000	-1000
	Starch	1650	1660	-10			
Gulabgachh	Local	NA	NA	-	1000	1500	-500
	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 28 Nov, 2015

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

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