

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs.20 per quintal to Rs.1610 per quintal. Starch feed makers also quoted it down by Rs. 20 per quintal to Rs. 1630 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1560 per quintal, Rs. 1600 per quintal, Rs. 1550 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 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.
- 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:

- Corn prices on CBOT rose yesterday by 2.26 USD/MT to 143.66 USD/MT for December contract. 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 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	-5.00	1558.00	1558.00	1539.00	1541.00
Jan-16	-7.00	1578.00	1578.00	1564.00	1568.00
Feb-16	Unch	1600.00	1600.00	1590.00	1600.00

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

Contract	Volume	Change	OI	Change
Dec-15	1010	-4700	13450	-160
Jan-16	1470	-3430	9030	310
Feb-16	100	-140	330	10

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

Spread	Dec-15	Jan-16	Feb-16
Spot	19		
Dec-15		27	-
Jan-16			32

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

Stocks	Demat	In-Process	Total	FED
	30.Nov.15	30.Nov.15	30.Nov.15	30.Nov.15
Gulabgh	-	-	-	-
Davangere	1846	602	2448	1846
Nizamabad	3449	261	3760	3449
New Delhi	-	-	-	-
Sangli	7037	459	7496	7037
Jalgaon	20	0	20	20

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		1-Dec-15	30-Nov-15	Change	1-Dec-15	30-Nov-15	Change
New Delhi	Hybrid/Local	NR	1680	-	NR	150	-
Koppal	Bilty	1520	1520	Unch	5000	5000	Unch
Davangere	Loose	1460	1500	-40	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1550	-	NA	3287	-
Gadag	Local	1486	1489	-3	1461	1577	-116
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1550	NA	-	37274	NA	-
Nizamabad	Bilty	1560	1546	14	600	500	100
Karimnagar	Local	1540	1539	1	87	68	19
Khammam	Local	1562	1550	12	60	51	9
Sangli	Feed	1599	1609	-10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1650	1650	Unch	833	833	Unch
Kolkata	Mill Delivery	1825	1825	Unch	3333	3333	Unch
Ahmedabad	Feed	1610	1630	-20	5000	2000	3000
	Starch	1630	1650	-20			
Gulabgh	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 30 Nov, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	141.60	144.06	141.40	143.66	2.26
Mar-16	144.45	147.21	144.16	146.52	1.97
May-16	146.62	149.47	146.52	148.78	1.97
Jul-16	148.88	151.63	148.78	151.04	2.07
Sep-16	150.36	153.21	150.36	152.42	1.77

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