

### Executive Summary:

- As per IBIS data, around 2462 MT was exported mainly to UAE followed by Malaysia and Yemen during the period 23<sup>rd</sup> November'15 to 29<sup>th</sup> November'15. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs.40 per quintal to Rs.1650 per quintal. Starch feed makers quoted it down by Rs. 5 per quintal to Rs. 1625 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. 1750-1825 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.
- 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 0.79 USD/MT to 144.45 USD/MT for December contract with increasing hope for more ethanol blending as agreed by the Government. Demand for U.S corn is expected to improve in coming weeks and it may lend support to CBOT near month corn future. CBOT corn future started reflecting firmness.
- 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
<b>Dec-15</b>	+17.00	1543.00	1563.00	1535.00	1559.00
<b>Jan-16</b>	+14.00	1570.00	1595.00	1563.00	1585.00
<b>Feb-16</b>	+9.00	1584.00	1613.00	1581.00	1606.00

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

Contract	Volume	Change	OI	Change
<b>Dec-15</b>	3780	2770	12530	-920
<b>Jan-16</b>	3910	2440	9750	720
<b>Feb-16</b>	890	790	800	470

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

Spread	Dec-15	Jan-16	Feb-16
Spot	1		
<b>Dec-15</b>		26	-
<b>Jan-16</b>			21

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

Stocks	Demat	In-Process	Total	FED
	1.Dec.15	1.Dec.15	1.Dec.15	30.Nov.15
Gulabbagh	-	-	-	-
Davangere	2447	0	2447	1846
Nizamabad	3760	0	3760	3449
New Delhi	-	-	-	-
Sangli	7190	306	7496	7037
Jalgaon	20	10	30	20

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		2-Dec-15	1-Dec-15	Change	2-Dec-15	1-Dec-15	Change
New Delhi	Hybrid/Local	NR	NR	-	NR	NR	-
Koppal	Bilty	1520	1520	Unch	5000	5000	Unch
Davangere	Loose	1460	1460	Unch	3000	5000	-2000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1521	NA	-	788	NA	-
Gadag	Local	NA	1486	-	NA	1461	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1550	1550	Unch	1288	37274	-35986
Nizamabad	Bilty	1560	1560	Unch	500	600	-100
Karimnagar	Local	1490	1540	-50	10	87	-77
Khammam	Local	1568	1562	6	30	60	-30
Sangli	Feed	1588	1599	-11	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1650	1650	Unch	667	833	-166
Kolkata	Mill Delivery	1825	1825	Unch	5000	3333	1667
Ahmedabad	Feed	1650	1610	40	2000	5000	-3000
	Starch	1625	1630	-5			
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 1 Dec, 2015**

Contract Month	Open	High	Low	Close	Change
Dec-15	143.76	145.14	143.47	144.45	0.79
Mar-16	146.52	147.80	146.03	147.11	0.59
May-16	148.78	149.96	148.19	149.27	0.49
Jul-16	151.04	152.03	150.36	151.34	0.30
Sep-16	152.52	153.31	151.83	152.82	0.39

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