

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs.50 per quintal to Rs.1600 per quintal. Starch feed makers quoted it steady at Rs. 1625 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1530 per quintal, Rs. 1620 per quintal, Rs. 1550 per quintal, Rs. 1540 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.
- 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 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.
- 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.

### International Market Commentary:

- After profit booking; corn prices on CBOT fall yesterday by 1.18 USD/MT to 143.27 USD/MT for December contract due to dollar appreciation and on expectations that cheaper Argentine corn will capture international market soon.
- Argentina' latest move (likely) to abolish 20% export tax on maize is likely to increase supply in domestic as well as global market. Market experts view it as bearish tone in global corn market. Argentina is sitting on a huge stockpile of corn and local farmers are intending to increase maize area under new emerging condition. Argentina is expected to double its maize export volume in next 4 years i.e. actual tenure of 4 years of the new government.

**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>	+3.00	1556.00	1566.00	1539.00	1559.00
<b>Jan-16</b>	+2.00	1586.00	1599.00	1582.00	1588.00
<b>Feb-16</b>	-1.00	1606.00	1606.00	1600.00	1605.00

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

Contract	Volume	Change	OI	Change
<b>Dec-15</b>	2260	-1520	11710	-820
<b>Jan-16</b>	2070	-1840	10190	440
<b>Feb-16</b>	170	-720	900	100

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

Spread	Dec-15	Jan-16	Feb-16
Spot	1		
<b>Dec-15</b>		29	-
<b>Jan-16</b>			17

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

Stocks	Demat	In-Process	Total	FED
	<b>2.Dec.15</b>	<b>2.Dec.15</b>	<b>2.Dec.15</b>	<b>30.Nov.15</b>
Gulabbagh	-	-	-	-
Davangere	2447	300	2747	1846
Nizamabad	3760	50	3810	3449
New Delhi	-	-	-	-
Sangli	7342	154	7496	7037
Jalgaon	30	0	30	20

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3-Dec-15	2-Dec-15	Change	3-Dec-15	2-Dec-15	Change
New Delhi	Hybrid/Local	1670	NR	-	100	NR	-
Koppal	Bilty	1500	1520	-20	4000	5000	-1000
Davangere	Loose	1460	1460	Unch	500	3000	-2500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1508	1521	-13	6249	788	5461
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1550	1550	Unch		1288	-1288
Nizamabad	Bilty	1560	1560	Unch	500	500	Unch
Karimnagar	Local	1550	1490	60	30	10	20
Khammam	Local	1570	1568	2	12	30	-18
Sangli	Feed	1590	1588	2	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1650	1650	Unch	667	667	Unch
Kolkata	Mill Delivery	1825	1825	Unch	5000	5000	Unch
Ahmedabad	Feed	1600	1650	-50	3000	2000	1000
	Starch	1625	1625	Unch			
Gulabghagh	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 2 Dec, 2015**

Contract Month	Open	High	Low	Close	Change
Dec-15	144.45	144.45	143.17	143.27	-1.18
Mar-16	147.01	147.11	145.63	145.73	-1.38
May-16	149.17	149.27	147.80	147.99	-1.28
Jul-16	151.34	151.34	150.06	150.16	-1.18
Sep-16	152.72	152.72	151.44	151.73	-1.08

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