

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs.1600 per quintal. Starch feed makers quoted it firm by Rs. 5 per quintal to Rs. 1630 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 15-20% 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 23rd November'15 to 29th 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:

- Corn prices on CBOT rose yesterday by 2.46 USD/MT to 145.73 USD/MT for December contract as decline in dollar makes U.S supplies slightly less expensive in global market.
- As per USDA, U.S corn exports reached 66,81,154 metric tons in the 2015-16 marketing year. At 3,73,842 MT (for the period 20th Nov- 26th Nov, 2015) exports were down 30 percent from the previous week and 11 percent from the prior 4-week average. The primary destinations were Japan (114,700 MT), Mexico (102,900 MT), Peru (33,300 MT), Honduras (30,100 MT), Guatemala (27,700 MT), and Colombia (19,700 MT).
- Informa Economics raised its corn production projection of Argentina for 2016 by 2.5 MMT to 21 MMT as compared to last month. However, it lowered its projection for Brazil' all corn production by 0.5 MMT to 81.3 MMT as compared to last month.

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	-19.00	1551.00	1559.00	1530.00	1539.00
Jan-16	-19.00	1553.00	1586.00	1553.00	1569.00
Feb-16	-21.00	1598.00	1598.00	1575.00	1584.00

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

Contract	Volume	Change	OI	Change
Dec-15	3280	1020	10750	-960
Jan-16	1930	-140	10290	100
Feb-16	580	410	1090	190

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

Spread	Dec-15	Jan-16	Feb-16
Spot	31		
Dec-15		30	-
Jan-16			15

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

Stocks	Demat	In-Process	Total	FED
	3.Dec.15	3.Dec.15	3.Dec.15	30.Nov.15
Gulababagh	-	-	-	-
Davangere	2447	300	2747	1846
Nizamabad	3809	0	3809	3449
New Delhi	-	-	-	-
Sangli	7446	49	7495	7037
Jalgaon	30	0	30	20

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		4-Dec-15	3-Dec-15	Change	4-Dec-15	3-Dec-15	Change
New Delhi	Hybrid/Local	1670	1670	Unch	100	100	Unch
Koppal	Bilty	1500	1500	Unch	4000	4000	Unch
Davangere	Loose	1460	1460	Unch	500	500	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1652	1508	144	932	6249	-5317
Gadag	Local	1466	NA	-	757	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1550	1550	Unch	1657	1432	225
Nizamabad	Bilty	1570	1560	10	500	500	Unch
Karimnagar	Local	1500	1550	-50	9	30	-21
Khammam	Local	1565	1570	-5	17	12	5
Sangli	Feed	1600	1590	10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1625	1650	-25	500	667	-167
Kolkata	Mill Delivery	1825	1825	Unch	4167	5000	-833
Ahmedabad	Feed	1600	1600	Unch	4000	3000	1000
	Starch	1630	1625	5			
Gulabghagh	Local	NA	NA	-	1000	2000	-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 3 Dec, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	143.17	146.12	142.19	145.73	2.46
Mar-16	145.63	148.78	144.75	148.39	2.66
May-16	147.90	150.95	147.01	150.65	2.66
Jul-16	149.96	153.11	149.17	152.72	2.56
Sep-16	151.34	154.59	150.85	154.19	2.46

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