

### Executive Summary:

- As per Government data, maize has been sown in 7.32 lakh hectares as on 4th December, 2015, lower by 1.13 lakh hectares than the corresponding period of last year as Bihar has covered 1.85 lakh hectares; lower by 1.32 lakh hectares for the corresponding period of last year. However, other growing states like Maharashtra, Tamil Nadu and Karnataka have covered 1.69, 1.54, 1.48 and 0.79 lakh hectares so far respectively which are higher than corresponding period of last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize up by Rs 15 at Rs.1625 per quintal. However, 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. 1575 per quintal, Rs. 1500 per quintal, Rs. 1550 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. 1750-1850 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.

### International Market Commentary:

- 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 20<sup>th</sup> Nov- 26<sup>th</sup> 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
<b>Dec-15</b>	-18.00	1540.00	1540.00	1521.00	1522.00
<b>Jan-16</b>	-20.00	1570.00	1568.00	1548.00	1550.00
<b>Feb-16</b>	-18.00	1587.00	1576.00	1560.00	1569.00

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

Contract	Volume	Change	OI	Change
<b>Dec-15</b>	2680	-	10420	-
<b>Jan-16</b>	1550	-	10760	-
<b>Feb-16</b>	300	-	1240	-

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

Spread	Dec-15	Jan-16	Feb-16
Spot	38		
<b>Dec-15</b>		28	-
<b>Jan-16</b>			19

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

Stocks	Demat	In-Process	Total	FED
	<b>5.Dec.15</b>	<b>5.Dec.15</b>	<b>5.Dec.15</b>	<b>4.Dec.15</b>
Gulabbagh	-	-	-	-
Davangere	2691	349	3040	1846
Nizamabad	3800	0	3800	3449
New Delhi	-	-	-	-
Sangli	7498	510	8008	7037
Jalgaon	30	0	30	20

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		7-Dec-15	5-Dec-15	Change	7-Dec-15	5-Dec-15	Change
New Delhi	Hybrid/Local	NR	1670	-	NR	100	-
Koppal	Bilty	1500	1500	Unch	4000	4000	Unch
Davangere	Loose	1460	NA	-	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1467	-	NA	1344	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1550	1550	Unch	2268	2149	119
Nizamabad	Bilty	1560	1570	-10	500	500	Unch
Karimnagar	Local	1540	1558	-18	17	27	-10
Khammam	Local	1535	1525	10	30	24	6
Sangli	Feed	1600	1595	5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NR	1650	-	NR	667	-
Kolkata	Mill Delivery	NR	1850	-	NR	6667	-
Ahmedabad	Feed	1625	1610	15	3000	4000	-1000
	Starch	1625	1625	Unch			
Gulabgachh	Local	NA	NA	-	1500	1000	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 5 Dec, 2015**

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

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