

**Executive Summary:**

- In Ahmadabad region of Gujarat, feed makers quoted maize 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. 1800-1850 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 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.
- 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:**

- Corn prices on CBOT fall yesterday by 3.05 USD/MT to 145.04 USD/MT for December contract.
- 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 2<sup>0th</sup> Nov- 2<sup>6th</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).

**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>	+22.00	1532.00	1547.00	1513.00	1547.00
<b>Jan-16</b>	+9.00	1555.00	1560.00	1528.00	1560.00
<b>Feb-16</b>	+1.00	1545.00	1574.00	1545.00	1574.00

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

Contract	Volume	Change	OI	Change
<b>Dec-15</b>	3360	680	10610	190
<b>Jan-16</b>	4690	3140	11600	840
<b>Feb-16</b>	210	-90	1310	70

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

Spread	Dec-15	Jan-16	Feb-16
Spot	13		
<b>Dec-15</b>		13	-
<b>Jan-16</b>			14

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

Stocks	Demat	In-Process	Total	FED
	<b>7.Dec.15</b>	<b>7.Dec.15</b>	<b>7.Dec.15</b>	<b>7.Dec.15</b>
Gulabgadh	-	-	-	-
Davangere	2691	539	3230	2691
Nizamabad	3800	30	3830	3800
New Delhi	-	-	-	-
Sangli	7600	518	8118	7600
Jalgaon	30	0	30	30

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		8-Dec-15	7-Dec-15	Change	8-Dec-15	7-Dec-15	Change
New Delhi	Hybrid/Local	1640	NR	-	50	NR	-
Koppal	Bilty	1500	1500	Unch	4000	4000	Unch
Davangere	Loose	1460	1460	Unch	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1550	NA	-	707	NA	-
Gadag	Local	1458	NA	-	574	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1550	1550	Unch	1382	2268	-886
Nizamabad	Bilty	1560	1560	Unch	400	500	-100
Karimnagar	Local	1530	1540	-10	56	17	39
Khammam	Local	1552	1535	17	48	30	18
Sangli	Feed	1585	1600	-15	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1650	NR	-	500	NR	-
Kolkata	Mill Delivery	1850	NR	-	5000	NR	-
Ahmedabad	Feed	1625	1625	Unch	2000	3000	-1000
	Starch	1625	1625	Unch			
Gulabghagh	Local	NA	NA	-	1500	1500	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 7 Dec, 2015**

Contract Month	Open	High	Low	Close	Change
Dec-15	147.90	147.99	144.84	145.04	-3.05
Mar-16	149.86	150.36	146.62	146.81	-3.35
May-16	152.13	152.62	148.98	149.08	-3.35
Jul-16	154.09	154.68	151.14	151.24	-3.35
Sep-16	155.77	155.87	152.82	152.82	-3.15

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