

Executive Summary:

- In Ahmadabad region of Gujarat, both poultry and starch feed makers quoted maize firm by Rs. 25 per quintal to Rs. 1650 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 23rd November'15 to 29th November'15. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.

International Market Commentary:

- Corn prices on CBOT rose yesterday by 0.59 USD/MT to 145.63 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^{0th} Nov- 2^{6th} 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
Dec-15	-18.00	1535.00	1535.00	1520.00	1528.00
Jan-16	-16.00	1554.00	1554.00	1537.00	1543.00
Feb-16	-5.00	1565.00	1560.00	1555.00	1560.00

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

Contract	Volume	Change	OI	Change
Dec-15	1730	-1630	10580	-30
Jan-16	2200	-2490	11480	-120
Feb-16	60	-150	1310	-

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

Spread	Dec-15	Jan-16	Feb-16
Spot	32		
Dec-15		15	-
Jan-16			17

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

Stocks	Demat	In-Process	Total	FED
	8.Dec.15	8.Dec.15	8.Dec.15	7.Dec.15
Gulabgh	-	-	-	-
Davangere	2990	491	3481	2691
Nizamabad	3830	0	3830	3800
New Delhi	-	-	-	-
Sangli	8006	897	8903	7600
Jalgaon	30	0	30	30

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		9-Dec-15	8-Dec-15	Change	9-Dec-15	8-Dec-15	Change
New Delhi	Hybrid/Local	1665	1640	25	50	50	Unch
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	NA	1550	-	NA	707	-
Gadag	Local	1450	1458	-8	1153	574	579
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1550	-	NA	1382	-
Nizamabad	Bilty	1560	1560	Unch	500	400	100
Karimnagar	Local	1509	1530	-21	20	56	-36
Khammam	Local	NA	1552	-	NA	48	-
Sangli	Feed	1576	1585	-9	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1650	1650	Unch	667	500	167
Kolkata	Mill Delivery	1850	1850	Unch	5000	5000	Unch
Ahmedabad	Feed	1650	1625	25	2000	2000	Unch
	Starch	1650	1625	25			
Gulabgach	Local	NA	NA	-	1000	1500	-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 8 Dec, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	145.24	146.03	144.55	145.63	0.59
Mar-16	146.91	147.70	146.62	147.01	0.20
May-16	149.27	149.96	148.88	149.27	0.20
Jul-16	151.34	152.03	151.04	151.34	0.10
Sep-16	152.91	153.50	152.62	152.91	0.10

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