

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 1620 per quintal while starch feed makers quoted maize steady at 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 0.69 USD/MT to 146.32 USD/MT for December contract.
- Corn ending stocks for U.S are forecasted higher by 0.635 MMT to 45.336 MMT for 2015/16 as compared to November month forecast and 0.724 MMT from the last year as exports from U.S is forecasted lower by 1.5 MMT to 44.5 MMT as compared to last month and 0.773 MMT as compared to last year. We expect corn on CBOT could decrease on low export demand for U.S corn amid increasing ending stock.

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	Unch	1523.00	1530.00	1516.00	1527.00
Jan-16	-7.00	1555.00	1555.00	1530.00	1535.00
Feb-16	-8.00	1550.00	1555.00	1546.00	1549.00

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

Contract	Volume	Change	OI	Change
Dec-15	2810	1080	10470	-110
Jan-16	3350	1150	12060	580
Feb-16	200	140	1470	160

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

Spread	Dec-15	Jan-16	Feb-16
Spot	33		
Dec-15		8	-
Jan-16			14

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

Stocks	Demat	In-Process	Total	FED
	9.Dec.15	9.Dec.15	9.Dec.15	7.Dec.15
Gulabghagh	-	-	-	-
Davangere	3431	202	3633	2691
Nizamabad	3830	0	3830	3800
New Delhi	-	-	-	-
Sangli	8842	61	8903	7600
Jalgaon	30	0	30	30

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10-Dec-15	9-Dec-15	Change	10-Dec-15	9-Dec-15	Change
New Delhi	Hybrid/Local	1650	1665	-15	30	50	-20
Koppal	Bilty	1490	1500	-10	5000	4000	1000
Davangere	Loose	1460	1460	Unch	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1450	-	NA	1153	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1560	1560	Unch	400	500	-100
Karimnagar	Local	1535	1509	26	182	20	162
Khammam	Local	1511	NA	-	6	NA	-
Sangli	Feed	1570	1576	-6	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1650	1650	Unch	667	667	Unch
Kolkata	Mill Delivery	1850	1850	Unch	5000	5000	Unch
Ahmedabad	Feed	1620	1650	-30	5000	2000	3000
	Starch	1650	1650	Unch			
Gulabgachh	Local	NA	NA	-	1000	1000	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 9 Dec, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	145.93	148.29	145.04	146.32	0.69
Mar-16	147.01	149.27	145.73	147.11	0.10
May-16	149.27	151.44	148.09	149.27	Unch
Jul-16	151.24	153.41	150.06	151.24	-0.10
Sep-16	152.82	154.78	151.73	152.82	-0.10

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