

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 5 per quintal to Rs. 1625 per quintal while starch feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1660 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1550 per quintal, Rs. 1600 per quintal, Rs. 1525 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. 1750-1800 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 2.16 USD/MT to 148.49 USD/MT for December contract on better than expected U.S. weekly export sales. Agriwatch expects demand for U.S corn will be low ahead on expectations that cheaper Argentine corn will capture international market soon.
- As per USDA, U.S corn exports reached 72,30,996 metric tons in the 2015-16 marketing year. At 5,49,842 MT (for the period 27th Nov- 3rd Dec, 2015) exports were up 47 percent from the previous week and 41 percent from the prior 4-week average. The primary destinations were Mexico (250,500 MT), Japan (126,000 MT), Colombia (72,700 MT), Peru (27,500 MT), Jamaica (17,900 MT), and El Salvador (14,600 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	-8.00	1525.00	1525.00	1517.00	1521.00
Jan-16	-4.00	1546.00	1546.00	1529.00	1536.00
Feb-16	Unch	1550.00	1555.00	1548.00	1550.00

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

Contract	Volume	Change	OI	Change
Dec-15	1400	-1410	10260	-210
Jan-16	2230	-1120	12100	40
Feb-16	220	20	1450	-20

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

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

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

Stocks	Demat	In-Process	Total	FED
	10.Dec.15	10.Dec.15	10.Dec.15	7.Dec.15
Gulabghat	-	-	-	-
Davangere	3431	353	3784	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		
		11-Dec-15	10-Dec-15	Change	11-Dec-15	10-Dec-15	Change
New Delhi	Hybrid (U.P.)	1650	1650	Unch	20	30	-10
Kopal	Loose	1490	1490	Unch	5000	5000	Unch
Davangere	Loose	NA	1460	-	2000	5000	-3000
Ranebennur	Hybrid/Local	NA	NA	-	0	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1560	-	Closed	400	-
Karimnagar	Local	NA	1535	-	NA	182	-
Khammam	Local	NA	1511	-	NA	6	-
Sangli	Feed	1573	1570	3	NA	NA	-
Yeola-Nashik	Bilty	0	NA	-	0	NA	-
Naugachia	Bilty	1650	1650	Unch	500	667	-167
Kolkata	Mill Delivery	1800	1850	-50	5000	5000	Unch
Ahmedabad	Feed	1625	1620	5	5000	5000	Unch
	Starch	1660	1650	10			
Gulabbagh	Local	NA	NA	-	2000	1000	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 10 Dec, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	146.62	149.27	146.32	148.49	2.16
Mar-16	147.11	149.47	146.52	149.27	2.16
May-16	149.27	151.54	148.78	151.24	1.97
Jul-16	151.24	153.31	150.75	153.01	1.77
Sep-16	153.01	154.88	152.32	154.39	1.57

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