

Executive Summary:

- As per IBIS data, around 7226 MT was exported mainly to Yemen followed by UAE for the month of November, lower by 36.5% compared to last month. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1625 per quintal while starch feed makers quoted maize down by Rs. 35 per quintal to Rs. 1625 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.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 1.67 USD/MT to 146.81 USD/MT for December contract.
- Argentina is likely to abolish 20% export tax on maize from next week; would increase supply in domestic as well as global market. Market experts view it as bearish tone in global corn market. Argentina is sitting on a huge stockpile of corn and local farmers are intending to increase maize area under new emerging condition. Argentina is expected to double its maize export volume in next 4 years i.e. actual tenure of 4 years of the new government.

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	-	-	-	-	-
Jan-16	-	-	-	-	-
Feb-16	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Dec-15	-	-	-	-
Jan-16	-	-	-	-
Feb-16	-	-	-	-

*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
	11.Dec.15	11.Dec.15	11.Dec.15	7.Dec.15
Gulababagh	-	-	-	-
Davangere	3583	351	3934	2691
Nizamabad	3830	0	3830	3800
New Delhi	-	-	-	-
Sangli	8893	366	9259	7600
Jalgaon	30	0	30	30

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-Dec-15	11-Dec-15	Change	12-Dec-15	11-Dec-15	Change
New Delhi	Hybrid/Local	1650	1650	Unch	20	20	Unch
Koppal	Bilty	1490	1490	Unch	5000	5000	Unch
Davangere	Loose	1440	1460	-20	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	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	Closed	-	Closed	Closed	-
Karimnagar	Local	1512	NA	-	17	NA	-
Khammam	Local	1400	NA	-	15	NA	-
Sangli	Feed	1570	1573	-3	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1650	1650	Unch	NA	500	-
Kolkata	Mill Delivery	1800	1800	Unch	NA	5000	-
Ahmedabad	Feed	1625	1625	Unch	15000	5000	10000
	Starch	1625	1660	-35			
Gulabgachh	Local	NA	NA	-	2000	2000	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 11 Dec, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	148.39	149.08	146.71	146.81	-1.67
Mar-16	149.08	149.67	147.40	147.70	-1.57
May-16	151.04	151.63	149.47	149.67	-1.57
Jul-16	152.82	153.41	151.34	151.44	-1.57
Sep-16	154.29	154.78	152.82	152.91	-1.48

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