

### Executive Summary:

- As per Government data, maize has been sown in 8.14 lakh hectares as on 11th December, 2015, lower by 1.51 lakh hectares than the corresponding period of last year as Bihar has covered 1.85 lakh hectares; lower by 1.69 lakh hectares for the corresponding period of last year. However, other growing states like Tamil Nadu, Maharashtra and Karnataka have covered 1.80, 1.54, 1.80 and 0.79 lakh hectares so far respectively which are higher than corresponding period of last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 25 per quintal to Rs. 1600 per quintal while starch feed makers quoted maize steady at Rs. 1625 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1550 per quintal, Rs. 1580 per quintal, Rs. 1530 per quintal, Rs. 1550 per quintal and Rs. 1570 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. 1700-1750 per quintal.
- As per IBIS data, around 3292 MT was exported mainly to Yemen followed by Srilanka and UAE during the period 30<sup>th</sup> November'15 to 6<sup>th</sup> December'15, higher by 33.7% as compared to last week. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.

### International Market Commentary:

- Argentina is likely to abolish 20% export tax on maize soon; 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 plunge followed by the talks on the reduction of import duty on maize.

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Dec-15</b>	-28.00	1510.00	1510.00	1490.00	1494.00
<b>Jan-16</b>	-58.00	1528.00	1531.00	1476.00	1478.00
<b>Feb-16</b>	-55.00	1528.00	1529.00	1497.00	1497.00

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

Contract	Volume	Change	OI	Change
<b>Dec-15</b>	610	-	8480	-
<b>Jan-16</b>	7600	-	12010	-
<b>Feb-16</b>	1410	-	1630	-

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

Spread	Dec-15	Jan-16	Feb-16
Spot	56		
<b>Dec-15</b>		-16	-
<b>Jan-16</b>			19

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

Stocks	Demat	In-Process	Total	FED
	12.Dec.15	12.Dec.15	12.Dec.15	7.Dec.15
Gulabghagh	-	-	-	-
Davangere	3583	602	4185	2691
Nizamabad	3830	0	3830	3800
New Delhi	-	-	-	-
Sangli	8903	356	9259	7600
Jalgaon	30	0	30	30

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		14-Dec-15	12-Dec-15	Change	14-Dec-15	12-Dec-15	Change
New Delhi	Hybrid (U.P.)	1630	1650	-20	20	20	Unch
Koppal	Loose	1480	1490	-10	5000	5000	Unch
Davangere	Bilty	NA	1440	-	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1501	NA	-	1105	NA	-
Gadag	Local	1448	NA	-	988	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1550	Closed	-	400	Closed	-
Karimnagar	Local	NA	1512	-	NA	17	-
Khammam	Local	NA	1400	-	NA	15	-
Sangli	Feed	1550	1570	-20	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1625	1650	-25	500	NA	-
Kolkata	Mill Delivery	1750	1800	-50	5000	NA	-
Ahmadabad	Feed	1600	1625	-25	6000	15000	-9000
	Starch	1625	1625	Unch			
Gulabbagh	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 12 Dec, 2015**

Contract Month	Open	High	Low	Close	Change
Dec-15	-	-	-	-	-
Mar-16	-	-	-	-	-
May-16	-	-	-	-	-
Jul-16	-	-	-	-	-
Sep-16	-	-	-	-	-

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