

### Executive Summary:

- In Gujarat, maize has been sown in 0.41 lakh hectares as on 11th December, 2015, lower by 0.08 lakh hectares than the corresponding period of last year while in Maharashtra, it has been sown in 1.8 lakh hectares, higher by 0.41 lakh hectares than the corresponding period of last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1580 per quintal while starch feed makers quoted it down by Rs. 50 per quintal to Rs. 1575 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. 1580 per quintal respectively.
- 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 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.
- As per IBIS data, around 3292 MT was exported mainly to Yemen followed by Sri Lanka 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:

- Corn prices on CBOT rose yesterday by 3.44 USD/MT to 150.26 USD/MT for December contracts on the expectation that weaker dollar could make U.S supplies slightly less expensive in global market.

**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>	-15.00	1475.00	1485.00	1475.00	1481.00
<b>Jan-16</b>	+4.00	1475.00	1496.00	1472.00	1488.00
<b>Feb-16</b>	-1.00	1494.00	1508.00	1493.00	1500.00

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

Contract	Volume	Change	OI	Change
<b>Dec-15</b>	300	-310	3120	-5360
<b>Jan-16</b>	2220	-5380	12370	360
<b>Feb-16</b>	1040	-370	2290	660

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

Spread	Dec-15	Jan-16	Feb-16
Spot	69		
<b>Dec-15</b>		7	-
<b>Jan-16</b>			12

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

Stocks	Demat	In-Process	Total	FED
	<b>14.Dec.15</b>	<b>14.Dec.15</b>	<b>14.Dec.15</b>	<b>14.Dec.15</b>
Gulabgh	-	-	-	-
Davangere	3984	449	4433	3984
Nizamabad	3830	0	3830	3830
New Delhi	-	-	-	-
Sangli	8953	409	9362	8953
Jalgaon	30	0	30	30

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		15-Dec-15	14-Dec-15	Change	15-Dec-15	14-Dec-15	Change
New Delhi	Hybrid (U.P.)	1630	1630	Unch	20	20	Unch
Koppal	Loose	1480	1480	Unch	5000	5000	Unch
Davangere	Bilty	NA	NA	-	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1430	1501	-71	356	1105	-749
Gadag	Local	1412	1448	-36	961	988	-27
Hubli	Local	1415	NA	-	54	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1550	1550	Unch	600	400	200
Karimnagar	Local	1478	NA	-	15	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1535	1550	-15	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	1625	-	NA	500	-
Kolkata	Mill Delivery	NA	1750	-	NA	5000	-
Ahmadabad	Feed	1580	1600	-20	4000	6000	-2000
	Starch	1575	1625	-50			
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 14 Dec, 2015**

Contract Month	Open	High	Low	Close	Change
Dec-15	147.01	150.26	147.01	150.26	3.44
Mar-16	147.60	149.47	147.30	149.17	1.48
May-16	149.57	151.54	149.47	151.24	1.57
Jul-16	151.44	153.31	151.24	153.11	1.67
Sep-16	152.91	154.68	152.72	154.39	1.48

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