

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1570 per quintal while starch feed makers quoted it firm by Rs. 25 per quintal to Rs. 160 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1510 per quintal, Rs. 1560 per quintal, Rs. 1475 per quintal, Rs. 1500 per quintal and Rs. 1550 per quintal respectively.
- In Bihar, maize area is expected to increase around 15-20% due to shift from wheat to maize.
- 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.
- As per IBIS data, around 2755 MT was exported mainly to Srilanka and UAE followed by Yemen and Bahrain during the period 7th December'15 to 13th December'15, lower by 16.3% as compared to last week. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.
- 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.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 2.95 USD/MT to 145.53 USD/MT for March contracts on ample global grain supplies and concern over further fall in export demand for U.S. corn.
- A group of Israeli private buyers bought about 80,000 MT of corn, likely to be sourced from European Union or Black sea region, at \$176.60/MT c&f for March/April 2016 shipment and \$176.70 /MT c&f for April/May 2016 shipment.

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
Dec-15	+10.00	1480.00	1490.00	1473.00	1490.00
Jan-16	+5.00	1475.00	1485.00	1473.00	1484.00
Feb-16	+6.00	1495.00	1500.00	1495.00	1500.00

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

Contract	Volume	Change	OI	Change
Dec-15	240	-100	2200	-300
Jan-16	1420	-740	11590	-410
Feb-16	270	-350	2380	110

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

Spread	Dec-15	Jan-16	Feb-16
Spot	50		
Dec-15		-6	-
Jan-16			16

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

Stocks	Demat	In-Process	Total	FED
	16.Dec.15	16.Dec.15	16.Dec.15	14.Dec.15
Gulabgh	-	-	-	-
Davangere	4437	400	4837	3984
Nizamabad	3476	30	3506	3830
New Delhi	-	-	-	-
Sangli	9311	620	9931	8953
Jalgaon	30	0	30	30

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Dec-15	16-Dec-15	Change	17-Dec-15	16-Dec-15	Change
New Delhi	Hybrid (U.P.)	1610	1600	10	10	20	-10
Koppal	Loose	1440	1480	-40	4000	5000	-1000
Davangere	Bilty	NA	NA	-	2000	1500	500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1411	1522	-111	613	2126	-1513
Gadag	Local	1410	1400	10	495	806	-311
Hubli	Local	NA	1469	-	NA	91	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1540	1540	Unch	400	300	100
Karimnagar	Local	NA	1470	-	NA	29	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1530	1520	10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmadabad	Feed	1570	1560	10	3000	4000	-1000
	Starch	1600	1575	25			
Gulabbagh	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 16 Dec, 2015

Contract Month	Open	High	Low	Close	Change
Mar-16	148.39	148.68	145.34	145.53	-2.95
May-16	150.36	150.75	147.50	147.70	-2.76
Jul-16	152.13	152.62	149.57	149.76	-2.66
Sep-16	153.50	153.80	150.95	151.14	-2.66
Dec-16	156.26	156.55	153.60	154.00	-2.56

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