

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1550 per quintal while starch feed makers quoted it steady at Rs. 160 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1510 per quintal, Rs. 1550 per quintal, Rs. 1475 per quintal, Rs. 1500 per quintal and Rs. 1500 per quintal respectively.
- 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 Sri Lanka 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 rose yesterday by 1.77 USD/MT to 147.30 USD/MT for March contracts due to short covering.
- Informa Economics lowered its corn planting projection of U.S for 2016 by 1.174 million to 88.926 million acres as compared to last month.
- As per USDA, U.S corn exports reached 76,63,047 metric tons in the 2015-16 marketing year. At 4,95,044 MT (for the period 4th Dec- 10th Dec, 2015) exports were 2 percent from the previous week and 11 percent from the prior 4-week average. The primary destinations were Mexico (194,300 MT), Japan (105,500 MT), Colombia (96,600 MT), Peru (66,200 MT), Nicaragua (12,800 MT), and Taiwan (8,900 MT).
- Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 45.9% in the October'15 from 44.8% during the same month last year as users' reliance on alternatives such as sorghum, wheat and barley decreased.

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	+22.00	1500.00	1510.00	1500.00	1504.00
Jan-16	+25.00	1491.00	1518.00	1490.00	1508.00
Feb-16	+27.00	1512.00	1537.00	1512.00	1526.00

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

Contract	Volume	Change	OI	Change
Dec-15	660	420	1710	-490
Jan-16	4470	3050	11670	80
Feb-16	650	380	2290	-90

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

Spread	Dec-15	Jan-16	Feb-16
Spot	36		
Dec-15		4	-
Jan-16			18

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

Stocks	Demat	In-Process	Total	FED
	17.Dec.15	17.Dec.15	17.Dec.15	14.Dec.15
Gulabghat	-	-	-	-
Davangere	4787	101	4888	3984
Nizamabad	3476	30	3506	3830
New Delhi	-	-	-	-
Sangli	9616	532	10148	8953
Jalgaon	30	0	30	30

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		18-Dec-15	17-Dec-15	Change	18-Dec-15	17-Dec-15	Change
New Delhi	Hybrid (U.P.)	1600	1610	-10	10	10	Unch
Koppal	Loose	1440	1440	Unch	4000	4000	Unch
Davangere	Bilty	NA	NA	-	500	2000	-1500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1641	-	-	717	613	104
Gadag	Local	1400	1410	-10	559	495	64
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1400	NA	-	737	NA	-
Nizamabad	Bilty	1540	1540	Unch	400	400	Unch
Karimnagar	Local	1449	NA	-	5	NA	-
Khammam	Local	1425	NA	-	4	NA	-
Sangli	Feed	1540	1530	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	1550	1570	-20	4000	3000	1000
	Starch	1600	1600	Unch			
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 17 Dec, 2015

Contract Month	Open	High	Low	Close	Change
Mar-16	145.73	147.60	142.68	147.30	1.77
May-16	147.90	149.86	145.04	149.67	1.97
Jul-16	149.96	152.03	147.11	151.83	2.07
Sep-16	151.34	153.50	148.98	153.41	2.26
Dec-16	154.09	156.36	151.83	156.06	2.07

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