

Executive Summary:

- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1450 per quintal, Rs. 1500 per quintal, Rs. 1460 per quintal, Rs. 1450 per quintal and Rs. 1500 per quintal respectively. Market is expected to trade steady to slightly weak in the near term.
- In Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1640 per quintal while starch feed makers quoted it firm by Rs. 25 per quintal to Rs. 1650 per quintal.
- As per IBIS data, around 1837 MT was exported mainly to UAE followed by Malaysia and Srilanka during the period 14th December'15 to 20th December'15, lower by 33% 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 9.96 lakh hectares as on 18th December, 2015, lower by 0.50 lakh hectares than the corresponding period of last year as Bihar has covered 3.44 lakh hectares; lower by 0.10 lakh hectares for the corresponding period of last year. However, other growing states like Maharashtra and Tamil Nadu have covered 1.92 and 1.80 lakh hectares so far respectively which are higher than corresponding period of last year.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 1.38 USD/MT to 142.09 USD/MT for March contracts and is expected to trade down further on ample global supplies, low demand for U.S. corn and expectations for more favorable growing conditions in South America.
- South Korea's largest animal feed maker Nonghyup Feed Inc purchased around 195,000 MT of U.S. or South American corn for the arrival between May and July 2016. The first consignment of about 65,000 MT of corn was purchased at \$181.25 /MT on a cost-and-freight basis from Pan Ocean with an additional \$1 /MT surcharge for additional port unloading. The second consignment of around 65,000 MT of corn was purchased at \$181.37 /MT on a C&F basis from Glencore International AG with an additional \$1.5 /MT surcharge for additional port unloading. The last consignment of around 65,000 MT of corn was purchased from Glencore International AG GLEN.UL at a basis price of \$82.25 /MT with an additional \$1.5 /MT surcharge for additional port unloading.

Outlook and Recommendation: Maize cash market is likely to plunge on the expectation of imports.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-16	-20.00	1515.00	1515.00	1488.00	1492.00
Feb-16	-19.00	1540.00	1540.00	1515.00	1517.00
Mar-16	-27.00	1541.00	1541.00	1515.00	1521.00

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

Contract	Volume	Change	OI	Change
Jan-16	2540	1170	12550	-90
Feb-16	720	200	2640	-110
Mar-16	150	140	270	0

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

Spread	Jan-16	Feb-16	Mar-16
Spot	48		
Jan-16		25	-
Feb-16			4

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

Stocks	Demat	In-Process	Total	FED
	28.Dec.15	28.Dec.15	28.Dec.15	28.Dec.15
Gulabgh	-	-	-	-
Davangere	5589	999	6588	5589
Nizamabad	3476	0	3476	3476
New Delhi	-	-	-	-
Sangli	10168	357	10525	10168
Jalgaon	30	0	30	30

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		29-Dec-15	28-Dec-15	Change	29-Dec-15	28-Dec-15	Change
New Delhi	Hybrid (U.P.)	1660	1660	Unch	NA	NA	-
Kopal	Loose	1400	1390	10	4000	4000	Unch
Davangere	Loose	NA	1420	-	500	500	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	-	-	NA	-	-
Gadag	Local	1403	1385	18	544	791	-247
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1375	1400	-25	-	1164	-
Nizamabad	Bilty	1540	1540	Unch	400	600	-200
Karimnagar	Local	1440	1400	40	11	4	7
Khammam	Local	1435	1450	-15	18	12	6
Sangli	Feed	1528	1540	-12	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	0	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1640	1620	20	4000	5000	Unch
	Starch	1650	1625	25			
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	1610	1600	10			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 28 Dec, 2015

Contract Month	Open	High	Low	Close	Change
Mar-16	143.17	143.86	141.89	142.09	-1.38
May-16	145.93	146.42	144.45	144.75	-1.18
Jul-16	148.29	148.68	146.81	147.11	-1.18
Sep-16	150.06	150.36	148.68	148.88	-1.18
Dec-16	152.91	153.31	151.54	151.83	-1.28

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