

### Executive Summary:

- Agriwatch expects total maize area in India for this Rabi season at 13.17 Lakh Hectare. As per Government data, maize has been sown in 12.65 lakh hectares as on 8<sup>th</sup> January, 2016, lower by 0.07 lakh hectares than the corresponding period of last year.
- As per Government data, Bihar has covered 4.29 lakh hectares as on 8<sup>th</sup> January, 2016; higher by 0.33 lakh hectares of the corresponding period of last year. Trade sources revealed that area of maize in Bihar has increased 10% as compared to last year.
- In Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1560 per quintal. Starch feed makers quoted it steady at Rs. 1600 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1470 per quintal, Rs. 1500 per quintal, Rs. 1450 per quintal, Rs. 1450 per quintal and Rs. 1500 per quintal respectively. Market is expected to trade steady to slightly firm in the near term.
- As per IBIS data, around 5026 MT was exported mainly to Srilanka and Yemen followed by Malaysia during the period 28<sup>th</sup> December'15 to 3<sup>rd</sup> January'16, higher by 52% 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 fall yesterday by 2.07 USD/MT to 138.45 USD/MT for March contracts.
- As per USDA, U.S corn exports reached 94,00,863 metric tons in the 2015-16 marketing year. At 3,57,820 MT (for the period 25<sup>th</sup> Dec- 31<sup>st</sup> Dec, 2015) exports were down 36 percent from the previous week and 39 percent from the prior 4-week average. The primary destinations were Mexico (117,400 MT), Colombia (94,200 MT), Peru (87,600 MT), Jamaica (25,300 MT), and Japan (21,600 MT).

**Outlook and Recommendation:** Maize cash market is likely to trade range bound till the supply through import comes in to the market.

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Jan-16</b>	+7.00	1461.00	1475.00	1462.00	1468.00
<b>Feb-16</b>	+8.00	1494.00	1496.00	1481.00	1496.00
<b>Mar-16</b>	-19.00	1478.00	1479.00	1471.00	1471.00

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

Contract	Volume	Change	OI	Change
<b>Jan-16</b>	170	-4270	3730	-850
<b>Feb-16</b>	400	-2390	7120	20
<b>Mar-16</b>	450	440	610	200

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

Spread	Jan-16	Feb-16	Mar-16
Spot	52		
<b>Jan-16</b>		28	-
<b>Feb-16</b>			-25

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

Stocks	Demat	In-Process	Total	FED
	11.Jan.16	11.Jan.16	11.Jan.16	11.Jan.16
Gulabghagh	-	-	-	-
Davangere	8617	199	8816	8617
Nizamabad	3467	0	3467	3467
New Delhi	-	-	-	-
Sangli	10855	61	10916	10855
Jalgaon	30	0	30	30

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-Jan-16	11-Jan-16	Change	12-Jan-16	11-Jan-16	Change
Koppal	Loose	1440	1440	Unch	2000	2000	Unch
Davangere	Bilty	NA	NA	-	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1438	1437	1	341	451	-110
Gadag	Local	1401	1382	19	367	80	287
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1490	1490	Unch	156	1431	-1275
Nizamabad	Bilty	1520	1520	Unch	400	550	-150
Karimnagar	Local	NA	1540	-	NA	20	-
Khammam	Local	NA	1450	-	NA	36	-
Sangli	Feed	1590	1600	-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	1560	1570	-10	NA	NA	-
	Starch	1600	1600	Unch			
Gulabbagh	Local	NA	NA	-	NA	2000	-
	Bilty	1600	1600	-			
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 11 Jan, 2016**

Contract Month	Open	High	Low	Close	Change
Mar-16	140.52	140.61	137.56	138.45	-2.07
May-16	142.78	142.88	139.92	140.71	-2.07
Jul-16	145.24	145.34	142.38	143.07	-2.16
Sep-16	147.60	147.60	144.75	145.44	-2.07
Dec-16	150.75	150.85	148.09	148.98	-1.77

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