

Executive Summary:

- 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.
- 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 8th January, 2016, lower by 0.07 lakh hectares than the corresponding period of last year.
- In Coastal Karnataka, maize has been sown in 0.83 lakh hectares as on 8th Jan'16, lower by 0.01 lakh hectares than the corresponding period of last year while in Tamilnadu, it has been sown in 1.87 lakh hectares as on 8th Jan'16, higher by 0.16 lakh hectares than the corresponding period of last year.
- In Maharashtra, maize has been sown in 2.07 lakh hectares as on 8th Jan'16, higher by 0.10 lakh hectares than the corresponding period of last year.
- As per Government data, in Gujarat, maize has been sown in 0.69 lakh hectares as on 8th Jan'16, lower by 0.27 lakh hectares than the corresponding period of last year.
- As per IBIS data, around 5026 MT was exported mainly to Sri Lanka and Yemen followed by Malaysia during the period 28th December'15 to 3rd 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 ending stocks for U.S are forecasted higher by 0.446 MMT to 45.782 MMT for 2015/16 as compared to December month forecast and 1.362 MMT from the last year as exports from U.S is forecasted lower by 1.0 MMT to 43.5 MMT as compared to last month and 2.273 MMT as compared to last year.
- USDA lowered its corn production forecast for U.S by 1.329 MMT to 345.486 MMT for 2015/16 as compared to December month forecast and 14.276 MMT from the last year.
- USDA quarterly stocks report shows totaled old corn crop stocks in all positions on December 1, 2015 at 284.78 MMT, up by 5.7 MMT from December 1, 2014. Of the total stocks, 173.46 MMT are stored on farms, down by 3.64 from December 1, 2014. Off-farm stocks, at 111.32 MMT, up by 6.26 percent from the last year.

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
Jan-16	-14.00	1499.00	1499.00	1455.00	1455.00
Feb-16	-18.00	1498.00	1531.00	1460.00	1474.00
Mar-16	-22.00	1472.00	1488.00	1450.00	1450.00

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

Contract	Volume	Change	OI	Change
Jan-16	470	300	3360	-370
Feb-16	4290	3890	7930	810
Mar-16	50	-400	610	0

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

Spread	Jan-16	Feb-16	Mar-16
Spot	65		
Jan-16		19	-
Feb-16			-24

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

Stocks	Demat	In-Process	Total	FED
	12.Jan.16	12.Jan.16	12.Jan.16	11.Jan.16
Gulabghat	-	-	-	-
Davangere	8717	199	8916	8617
Nizamabad	3467	0	3467	3467
New Delhi	-	-	-	-
Sangli	10855	112	10967	10855
Jalgaon	30	0	30	30

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		13-Jan-16	12-Jan-16	Change	13-Jan-16	12-Jan-16	Change
Koppal	Loose	1440	1440	Unch	2000	2000	Unch
Davangere	Bilty	NA	NA	-	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	1500	-	NA	16688	-
Bagalkot	Hybrid/Local	1451	1438	13	2718	341	2377
Gadag	Local	NA	1401	-	NA	367	-
Hubli	Local	1386	NA	-	12	NA	-
Shimoga	Hybrid/Local	NA	1490	-	NA	156	-
Nizamabad	Bilty	1520	1520	Unch	500	400	100
Karimnagar	Local	NA	1563	-	NA	45	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1580	1590	-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	1560	Unch	NA	NA	-
	Starch	1600	1600	Unch			
Gulabbagh	Local	NA	NA	-	NA	NA	-
	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 12 Jan, 2016

Contract Month	Open	High	Low	Close	Change
Mar-16	138.55	143.17	137.56	140.42	1.97
May-16	140.61	145.04	139.83	142.58	1.87
Jul-16	143.07	147.60	142.29	144.94	1.87
Sep-16	145.44	149.76	144.65	147.40	1.97
Dec-16	148.98	153.21	147.99	150.65	1.67

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