

Executive Summary:

- As per IBIS data, around 5187 MT was exported mainly to Sri Lanka followed by UAE during the period 4th January'16 to 10th January'16, higher by 3.2% as compared to last week. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.
- 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.

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	-5.00	1466.00	1466.00	1466.00	1466.00
Feb-16	-4.00	1460.00	1473.00	1460.00	1473.00
Mar-16	-35.00	1440.00	1450.00	1439.00	1439.00

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

Contract	Volume	Change	OI	Change
Jan-16	50	-420	830	-2530
Feb-16	200	-4090	7900	-30
Mar-16	80	30	600	-10

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

Spread	Jan-16	Feb-16	Mar-16
Spot	-		
Jan-16		-	-
Feb-16			-

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

Stocks	Demat	In-Process	Total	FED
	13.Jan.16	13.Jan.16	13.Jan.16	11.Jan.16
Gulabghat	-	-	-	-
Davangere	8866	248	9114	8617
Nizamabad	2913	0	2913	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		
		14-Jan-16	13-Jan-16	Change	14-Jan-16	13-Jan-16	Change
Koppal	Loose	1440	1440	Unch	3000	2000	1000
Davangere	Bilty	NA	NA	-	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1446	1451	-5	229	2718	-2489
Gadag	Local	NA	1325	-	NA	22	-
Hubli	Local	NA	1386	-	NA	12	-
Shimoga	Hybrid/Local	1490	1490	Unch	619	574	45
Nizamabad	Bilty	Closed	1520	-	Closed	500	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1570	1580	-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	NR	1560	-	NR	NA	-
	Starch	NR	1600	-			
Gulabbagh	Local	NR	NA	-	NR	NA	-
	Bilty	NR	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 13 Jan, 2016

Contract Month	Open	High	Low	Close	Change
Mar-16	140.12	141.99	139.92	140.91	0.49
May-16	142.29	143.96	142.09	142.88	0.30
Jul-16	144.75	146.22	144.45	145.24	0.30
Sep-16	147.21	148.39	146.91	147.60	0.20
Dec-16	150.36	151.63	149.96	150.75	0.10

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