

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize up by Rs. 20 per quintal to Rs. 1580 per quintal. However, starch feed makers quoted it down by Rs 25 to Rs. 1575 per quintal. Major cash market continued to reel under pressure on higher supply side expectation.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1470 per quintal, Rs. 1495/1500 per quintal, Rs. 1450 per quintal, Rs. 1450 per quintal and Rs. 1500 per quintal respectively. Market is expected to trade steady to slightly weak in the near term.
- As per IBIS data, around 5187 MT was exported mainly to Srilanka 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.
- 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 Karnatka, 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:

- As per USDA, U.S corn exports reached 10,039,093 metric tons in the 2015-16 marketing year. At 6,38,230 MT (for the period 1st Jan- 7th Jan, 2016) exports were up 78 percent from the previous week and 14 percent from the prior 4-week average. The primary destinations were Mexico (214,400 MT), Japan (151,600 MT), Colombia (143,500 MT), Peru (56,700 MT), Cuba (25,000 MT), and Guatemala (22,000 MT).
- Zambia has faced a rough drought year and extreme moisture stress has impacted standing crop, especially maize, there. Its current 2015/2016 maize crop is expected to decline by 30 % in comparison to last year. Last year Zambia had produced 2.6 MMT maize. It was also lower by 21 % from 2014.

Outlook and Recommendation: Maize cash market is likely to trade steady to slightly weak on the expectation of imports and higher domestic supply in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-16	-10.00	1454.00	1454.00	1454.00	1454.00
Feb-16	-5.00	1454.00	1462.00	1451.00	1457.00
Mar-16	-7.00	1454.00	1457.00	1442.00	1457.00

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

Contract	Volume	Change	OI	Change
Jan-16	140	-	580	-
Feb-16	350	-	7640	-
Mar-16	60	-	630	-

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

Spread	Jan-16	Feb-16	Mar-16
Spot	66		
Jan-16		3	-
Feb-16			0

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

Stocks	Demat	In-Process	Total	FED
	19.Jan.16	19.Jan.16	19.Jan.16	18.Jan.16
Gulabgh	-	-	-	-
Davangere	9263	50	9313	9214
Nizamabad	2714	0	2714	2714
New Delhi	-	-	-	-
Sangli	10926	41	10967	10916
Jalgaon	30	0	30	30

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		20-Jan-16	19-Jan-16	Change	20-Jan-16	19-Jan-16	Change
Koppal	Loose	1430	1430	Unch	2000	2000	Unch
Davangere	Bilty	1470	1470	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1475	NA	-	226	NA	-
Gadag	Local	NA	1395	-	NA	303	-
Hubli	Local	1366	1376	-10	12	1	11
Shimoga	Hybrid/Local	NA	1490	-	NA	261	-
Nizamabad	Bilty	1520	1520	Unch	500	600	-100
Karimnagar	Local	1483	1502	-19	39	105	-66
Khammam	Local	1457	1475	-18	15	15	Unch
Sangli	Feed	1525	1532	-7	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmadabad	Feed	1580	1560	20	3000	3000	Unch
	Starch	1575	1600	-25			
Gulabbagh	Local	NA	NA	-	NA	2000	
	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 19 Jan, 2016

Contract Month	Open	High	Low	Close	Change
Mar-16	143.27	145.44	143.27	144.75	1.77
May-16	144.84	147.11	144.84	146.42	1.77
Jul-16	147.21	149.17	146.81	148.39	1.67
Sep-16	148.78	151.04	148.78	150.26	1.67
Dec-16	151.93	153.90	151.73	153.31	1.67

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