

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 5 per quintal to Rs. 1575 per quintal. However, starch feed makers quoted it up by Rs 50 to Rs. 1625 per quintal. However, pressure on maize prices continued with higher arrival from newly harvested crop and lower demand from major consuming industries. Maize in various markets slips in the range of Rs 10 to Rs 20 per qtl in last two days.
- 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 4<sup>th</sup> January'16 to 10<sup>th</sup> 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 8<sup>th</sup> 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 1<sup>st</sup> Jan- 7<sup>th</sup> 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
<b>Feb-16</b>	<b>-6.00</b>	1453.00	1460.00	1452.00	1454.00
<b>Mar-16</b>	<b>-3.00</b>	1462.00	1462.00	1438.00	1445.00
<b>Apr-16</b>	<b>-</b>	-	-	-	-

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

Contract	Volume	Change	OI	Change
<b>Feb-16</b>	480	130	7010	-620
<b>Mar-16</b>	230	-170	800	145
<b>Apr-16</b>	-	-	-	-

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

Spread	Feb-16	Mar-16	Apr-16
Spot	68		
<b>Feb-16</b>		-14	-
<b>Mar-16</b>			0

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

Stocks	Demat	In-Process	Total	FED
	20.Jan.16	20.Jan.16	20.Jan.16	18.Jan.16
Gulabghat	-	-	-	-
Davangere	9263	0	9263	9214
Nizamabad	2714	0	2714	2714
New Delhi	-	-	-	-
Sangli	10968	0	10968	10916
Jalgaon	30	0	30	30

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Jan-16	20-Jan-16	Change	21-Jan-16	20-Jan-16	Change
Koppal	Loose	1430	1430	Unch	4000	2000	2000
Davangere	Bilty	1470	1470	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1514	-	NA	18781	-
Bagalkot	Hybrid/Local	1441	1475	-34	527	226	301
Gadag	Local	1420	1415	5	422	383	39
Hubli	Local	NA	1366	-	NA	12	-
Shimoga	Hybrid/Local	1490	1490	Unch	379	17118	-16739
Nizamabad	Bilty	1520	1520	Unch	500	500	Unch
Karimnagar	Local	1468	1483	-15	12	39	-27
Khammam	Local	NA	1457	-	NA	15	-
Sangli	Feed	1525	1525	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmadabad	Feed	1575	1580	-5	2000	3000	-1000
	Starch	1625	1575	50			
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 20 Jan, 2016**

Contract Month	Open	High	Low	Close	Change
Mar-16	144.65	145.34	143.76	145.14	0.39
May-16	146.22	147.11	145.63	146.91	0.49
Jul-16	148.29	149.17	147.70	148.98	0.59
Sep-16	149.96	151.04	149.57	150.75	0.49
Dec-16	153.01	154.09	152.52	153.70	0.39

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