

**Executive Summary:**

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize unchanged at Rs. 1580 per quintal. Similarly, 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. 1540 per quintal, Rs. 1560 per quintal, Rs. 1480 per quintal, Rs. 1520 per quintal and Rs. 1600 per quintal respectively. Maize stock position in the hands of private traders is around 14,000 MT. Market is expected to trade slightly down in the near term.
- As per IBIS data, around 4359 MT was exported mainly to Srilanka followed by UAE; mainly through JNPT Sea followed by Janori ICD during the period 11<sup>th</sup> January'16 to 17<sup>th</sup> January'16, lower by 16% as compared to last week. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.
- As per Government data, maize has been sown in 14.01 lakh hectares as on 22<sup>nd</sup> January, 2016, lower by 0.73 lakh hectares than the corresponding period of last year.
- Bihar has covered maize area in 4.29 lakh hectares; higher by 0.06 lakh hectares of the corresponding period of last year. Maharashtra and Tamil Nadu have covered 2.12 and 2.01 lakh hectares respectively which are lower than corresponding period of last year.
- Besides, in A.P, Coastal Karnataka and Gujarat it has been sown in 1.32, 0.83 and 0.81 lakh hectares respectively, lower than the corresponding period of last year.

**International Market Commentary:**

- As per USDA, U.S corn exports reached 10,610,683 metric tons in the 2015-16 marketing year. At 5,71,590 MT (for the period 8<sup>th</sup> Jan- 14<sup>th</sup> Jan, 2016) exports were down 10 percent from the previous week and 4 percent from the prior 4-week average. The primary destinations were Mexico (298,400 MT), Japan (125,100 MT), Saudi Arabia (76,500 MT), Colombia (22,900 MT), El Salvador (21,100 MT), Peru (11,000 MT), and Taiwan (6,600 MT).

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

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
<b>Feb-16</b>	-14.00	1429.00	1433.00	1444.00	1412.00
<b>Mar-16</b>	-3	1412.00	1415.00	1406.00	1411.00
<b>Apr-16</b>	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
<b>Feb-16</b>	1160	580	6790	220
<b>Mar-16</b>	300	-0	390	-850
<b>Apr-16</b>	-	-	-	-

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

Spread	Feb-16	Mar-16	Apr-16
Spot	76		
<b>Feb-16</b>		-38	-
<b>Mar-16</b>			-

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

Stocks	Demat	In-Process	Total	FED
	25.Jan.16	25.Jan.16	25.Jan.16	25.Jan.16
Gulabghat	-	-	-	-
Davangere	9263	0	9263	9263
Nizamabad	2654	0	2654	2654
New Delhi	-	-	-	-
Sangli	10968	0	10968	10968
Jalgaon	30	0	30	30

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		27-Jan-16	25-Jan-16	Change	27-Jan-16	25-Jan-16	Change
New Delhi	Hybrid (U.P.)	1640	1650	-10	NA	NA	-
Koppal	Loose	1420	1420	Unch	4000	4000	Unch
Davangere	Bilty	1450	1460	-10	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1430	-	NA	14450	-
Bagalkot	Hybrid/Local	1425	NA	-	220	NA	-
Gadag	Local	1386	1401	-15	210	243	-33
Hubli	Local	NA	1401	-	NA	1382	-
Shimoga	Hybrid/Local	1490	1490	Unch	789	436	353
Nizamabad	Bilty	1500	1510	-10	400	400	Unch
Karimnagar	Local	1449	1467	-18	33	105	
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1530	1535	-5	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	1580	Unch	4000	3000	
	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 26 Jan, 2016**

Contract Month	Open	High	Low	Close	Change
Mar-16	145.34	146.42	144.45	145.34	-0.20
May-16	147.21	148.39	146.42	147.40	-0.10
Jul-16	149.37	150.36	148.49	149.47	-0.10
Sep-16	151.14	152.22	150.36	151.14	-0.39
Dec-16	154.19	155.08	153.41	154.09	-0.39

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2016 Indian Agribusiness Systems Pvt. Ltd.