

Executive Summary:

- No major activities were featured in cash maize markets. 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. Lack of demand from users industries and any directional clue from futures markets restricted market to recover.
- 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.
- 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 11th January'16 to 17th 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 22nd 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 8th Jan- 14th 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).
- Russia may impose export tax on maize and barley and decision may be taken by the end of this month.

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
Feb-16	5.00	1416.00	1420.00	1410.00	1429.00
Mar-16	8.00	1408.00	1419.00	1406.00	1411.00
Apr-16	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Feb-16	210	-680	6500	-290
Mar-16	50	-240	1740	1250
Apr-16	-	-	-	-

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

Spread	Feb-16	Mar-16	Apr-16
Spot	71		
Feb-16		-18	-
Mar-16			-

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

Stocks	Demat	In-Process	Total	FED
	27.Jan.16	27.Jan.16	27.Jan.16	25.Jan.16
Gulabghagh	-	-	-	-
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		
		28-Jan-16	27-Jan-16	Change	28-Jan-16	27-Jan-16	Change
New Delhi	Hybrid (U.P.)	1630	1640	-10	NA	NA	-
Koppal	Loose	1420	1420	Unch	4000	4000	Unch
Davangere	Bilty	1450	1450	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1530	-	NA	61016	-
Bagalkot	Hybrid/Local	1420	1425	-5	361	220	141
Gadag	Local	NA	1386	-	NA	210	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1490	1490	Unch	248	789	-541
Nizamabad	Bilty	1500	1500	Unch	400	400	Unch
Karimnagar	Local	1483	1449	34	42	33	9
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1530	1530	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	1580	1580	Unch	3000	4000	-1000
	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 27 Jan, 2016

Contract Month	Open	High	Low	Close	Change
Mar-16	145.14	146.03	144.65	145.34	-
May-16	147.11	147.99	146.62	147.40	-
Jul-16	149.08	149.96	148.58	149.17	-0.30
Sep-16	150.75	151.73	150.26	150.85	-0.30
Dec-16	153.70	154.59	153.11	153.70	-0.39

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