

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs 10 at Rs. 1570 per quintal. Similarly, starch feed makers quoted it down by Rs 20 to Rs. 1580 per quintal. Lack of demand from users industries and any directional clue from futures markets restricted market to recover.
- PEC has purchased of 225,500 tonnes of yellow corn likely to be sourced from Ukraine in an international tender which closed earlier in January. The corn was bought from South Korean trading house Daewoo International for January/February shipment at \$191.99 per tonne.
- 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	-15.00	1418.00	1427.00	1409.00	1409.00
Mar-16	-5.00	1407.00	1427.00	1407.00	1410.00
Apr-16	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Feb-16	380	170	6380	-190
Mar-16	510	340	1960	250
Apr-16	-	-	-	-

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

Spread	Feb-16	Mar-16	Apr-16
Spot	91		
Feb-16		-2	-
Mar-16			-

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

Stocks	Demat	In-Process	Total	FED
	28.Jan.16	28.Jan.16	28.Jan.16	25.Jan.16
Gulabgh	-	-	-	-
Davangere	9263	0	9263	9263
Nizamabad	2654	0	2654	2654
New Delhi	-	-	-	-
Sangli	9409	0	9409	10968
Jalgaon	30	0	30	30

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		29-Jan-16	28-Jan-16	Change	29-Jan-16	28-Jan-16	Change
New Delhi	Hybrid (U.P.)	1630	1630	Unch	NA	NA	-
Kopal	Loose	1420	1420	Unch	4000	4000	Unch
Davangere	Loose	1450	1450	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1420	-	NA	361	-
Gadag	Local	1410	NA	-	150	NA	-
Hubli	Local	1550	NA	-	3827	NA	-
Shimoga	Hybrid/Local	NA	1490	-	NA	248	-
Nizamabad	Bilty	1500	1500	Unch	400	400	Unch
Karimnagar	Local	1466	1483	-17	118	42	76
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1534	1530	4	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1570	1580	-10	3000	3000	Unch
	Starch	1580	1600	-20			
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1600	1600	Unch			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 28Jan, 2016

Contract Month	Open	High	Low	Close	Change
Mar-16	145.14	145.73	143.66	143.86	-1.48
May-16	147.11	147.60	145.63	145.83	-1.57
Jul-16	148.98	149.47	147.50	147.70	-1.48
Sep-16	150.65	151.04	149.37	149.47	-1.38
Dec-16	153.50	153.90	152.32	152.52	-1.18

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