

Executive Summary:

- As per IBIS data, around 4894 MT was exported mainly to Srilanka followed by UAE; mainly through JNPT Sea during the period 25th January'16 to 31st January'16, higher than last week. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1500 per quintal, Rs. 1460 per quintal, Rs. 1475 per quintal, Rs. 1500 per quintal and Rs. 1570 per quintal respectively. Market is expected to trade slightly down in the near term.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1580 per quintal. Similarly, starch feed makers quoted it steady at Rs. 1625 per quintal.
- 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 11,259,427 metric tons in the 2015-16 marketing year. At 6,48,744 MT (for the period 15th Jan- 21st Jan, 2016) exports were up 14 percent from the previous week and 22 percent from the prior 4-week average. The primary destinations were Japan (193,100 MT), Mexico (99,400 MT), Peru (88,800 MT), Colombia (78,300 MT), Saudi Arabia (77,000 MT), South Korea (64,700 MT), and Honduras (23,200 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 |
|---------------|--------|---------|---------|---------|---------|
| Feb-16 | -17.00 | 1397.00 | 1397.00 | 1383.00 | 1388.00 |
| Mar-16 | -13.00 | 1420.00 | 1420.00 | 1405.00 | 1410.00 |
| Apr-16 | - | - | - | - | - |

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

| Contract | Volume | Change | OI | Change |
|---------------|--------|--------|------|--------|
| Feb-16 | 1370 | 270 | 5340 | -590 |
| Mar-16 | 290 | -540 | 2420 | 160 |
| Apr-16 | - | - | - | - |

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

| Spread | Feb-16 | Mar-16 | Apr-16 |
|---------------|--------|--------|--------|
| Spot | 112 | | |
| Feb-16 | | 22 | - |
| Mar-16 | | | - |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|-----------|------------|-----------|-----------|
| | 01.Feb.16 | 01.Feb.16 | 01.Feb.16 | 01.Feb.16 |
| Gulabbagh | - | - | - | - |
| Davangere | 9262 | 0 | 9262 | 9262 |
| Nizamabad | 2654 | 0 | 2654 | 2654 |
| New Delhi | - | - | - | - |
| Sangli | 9409 | 0 | 9409 | 9409 |
| Jalgaon | 30 | 0 | 30 | 30 |

Spot Prices at Key Markets

| Market | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 02-Feb-16 | 01-Feb-16 | Change | 02-Feb-16 | 01-Feb-16 | Change |
| New Delhi | Hybrid (U.P.) | 1625 | 1625 | Unch | NA | NA | - |
| Kopal | Loose | 1420 | 1420 | Unch | 4000 | 4000 | Unch |
| Davangere | Loose | 1380 | 1380 | Unch | 2000 | 2000 | Unch |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | 1420 | 1405 | 15 | 1385 | 86 | 1299 |
| Gadag | Local | 1381 | 1413 | -32 | 160 | 356 | -196 |
| Hubli | Local | NA | 1441 | - | NA | 13 | - |
| Shimoga | Hybrid/Local | 1490 | 1490 | Unch | 670 | 997 | -327 |
| Nizamabad | Bilty | 1500 | 1500 | Unch | 500 | 500 | Unch |
| Karimnagar | Local | 1467 | 1469 | -2 | 79 | 44 | 35 |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1510 | 1530 | -20 | NA | NA | - |
| Yeola-Nashik | Bilty | NA | NA | - | NA | NA | - |
| Naugachia | Bilty | NA | NA | - | NA | NA | - |
| Kolkata | Mill Delivery | NA | NA | - | NA | NA | - |
| Ahmedabad | Feed | 1580 | 1580 | Unch | 4000 | 4000 | Unch |
| | Starch | 1625 | 1625 | Unch | | | |
| Gulabgach | 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 01 Feb, 2016

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Mar-16 | 146.03 | 146.32 | 144.75 | 146.12 | -0.30 |
| May-16 | 147.99 | 148.09 | 146.62 | 147.90 | -0.39 |
| Jul-16 | 149.67 | 149.96 | 148.49 | 149.76 | -0.39 |
| Sep-16 | 151.44 | 151.54 | 150.26 | 151.44 | -0.49 |
| Dec-16 | 154.29 | 154.59 | 153.21 | 154.29 | -0.49 |

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