

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1580 per quintal. Starch feed makers quoted it down by Rs. 20 per quintal to Rs. 1600 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1480 per quintal, Rs. 1460 per quintal, Rs. 1450 per quintal, Rs. 1500 per quintal and Rs. 1460 per quintal respectively. Maize was quoted down as new crop arrivals from Tamil Nadu has started. Market is expected to trade slightly weak in the near term also.
- 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.
- 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:

- Corn prices on CBOT fall yesterday by 0.59 USD/MT to 146.03 USD/MT for March contracts. It is likely to trade down due to ample supply.
- A group of Israeli private buyers bought about 80,000 MT of corn likely to be sourced from the Black Sea region. Some 35,000 MT of corn was purchased at \$172.50 /MT c&f for the shipment between April 20 and May 10 while 45,000 MT was purchased at \$173.60 /MT c&f for the shipment between May 20 and June 10.
- Informa Economics raised its corn production projection of Argentina for 2015/16 by 4 million tons to 26 million tons as compared to last month. It also projected corn production for 2016/17 at 30 million tons on the expectation of increase in corn area.
- Informa Economics raised its all-corn production projection of Brazil for 2015/16 by 0.3 million tons to 81.6 million tons as compared to last month.

Outlook and Recommendation: Maize cash market is likely to trade steady in the near term till the imported maize comes into the market.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Feb-16	-2.00	1375.00	1383.00	1372.00	1375.00
Mar-16	-4.00	1395.00	1401.00	1394.00	1394.00
Apr-16	+18.00	1202.00	1221.00	1220.00	1220.00

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

Contract	Volume	Change	OI	Change
Feb-16	240	-1180	4490	-140
Mar-16	100	-700	2870	20
Apr-16	40	40	180	0

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

Spread	Feb-16	Mar-16	Apr-16
Spot	115		
Feb-16		19	-
Mar-16			-174

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

Stocks	Demat	In-Process	Total	FED
	03.Feb.16	03.Feb.16	03.Feb.16	01.Feb.16
Gulabbagh	-	-	-	-
Davangere	9262	0	9262	9262
Nizamabad	2654	0	2654	2654
New Delhi	-	-	-	-
Sangli	9208	0	9208	9409
Jalgaon	30	0	30	30

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		04-Feb-16	03-Feb-16	Change	04-Feb-16	03-Feb-16	Change
New Delhi	Hybrid (U.P.)	1625	1625	Unch	NA	NA	-
Kopal	Loose	1400	1420	-20	4000	4000	Unch
Davangere	Loose	1380	1380	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	1450	-	NA	9583	-
Bagalkot	Hybrid/Local	1400	1405	-5	396	386	10
Gadag	Local	1405	1392	13	772	140	632
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1490	1500	-10	500	300	200
Karimnagar	Local	1460	1479	-19	67	105	-38
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1503	1500	3	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	1600	-20	4000	5000	-1000
	Starch	1600	1600	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 03 Feb, 2016

Contract Month	Open	High	Low	Close	Change
Mar-16	146.42	146.91	145.73	146.03	-0.59
May-16	148.39	148.88	147.60	147.99	-0.59
Jul-16	150.36	150.75	149.57	150.06	-0.49
Sep-16	151.93	152.42	151.34	151.73	-0.59
Dec-16	154.78	155.37	154.39	154.68	-0.39

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