

**Executive Summary:**

- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1470 per quintal, Rs. 1450 per quintal, Rs. 1450 per quintal, Rs. 1470 per quintal and Rs. 1470 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.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1570 per quintal. Starch feed makers quoted it down by Rs. 25 per quintal to Rs. 1600 per quintal.
- As per IBIS data, around 4894 MT was exported mainly to Srilanka followed by UAE; mainly through JNPT Sea during the period 25<sup>th</sup> January'16 to 31<sup>st</sup> January'16, higher than last week.
- As per Government data, maize has been sown in 14.64 lakh hectares as on 28<sup>th</sup> January, 2016, lower by 0.28 lakh hectares than the corresponding period of last year. Considering the current weather conditions, Agriwatch expects maize production of 5.38 MMT for this Rabi season with the expected yield of 3752 kg/hectare.
- Bihar has covered 4.38 lakh hectares as on 28<sup>th</sup> January, 2016, higher by 0.15 lakh hectares than the corresponding period of last year. Maharashtra, A.P, Karnataka and Gujarat have covered 2.12, 1.32, 1.02 and 0.90 lakh hectares respectively which are lower than corresponding period of last year. Besides, Tamil Nadu, Chhattisgarh and West Bengal have covered 2.02, 0.52 and 0.46 lakh hectares, higher than the corresponding period of last year.

**International Market Commentary:**

- Corn prices on CBOT fall yesterday by 1.38 USD/MT to 142.58 USD/MT for March contracts and is expected to trade down on ample global supplies amid low demand for U.S. corn.
- As per USDA, U.S corn exports reached 11,920,079 metric tons in the 2015-16 marketing year. At 6,60,652 MT (for the period 22nd Jan- 28th Jan, 2016) exports were up 2 percent from the previous week and 19 percent from the prior 4-week average. The primary destinations were Mexico (195,600 MT), Colombia (155,700 MT), South Korea (67,300 MT), Japan (64,700 MT), Egypt (64,700 MT), Peru (38,500 MT), and Guatemala (26,700 MT).

**Outlook and Recommendation:** Maize cash market is likely to trade slightly weak on the expectation of further imports amid expectation of higher production in Bihar.

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
<b>Feb-16</b>	+1.00	1410.00	1418.00	1410.00	1414.00
<b>Mar-16</b>	+9.00	1411.00	1414.00	1396.00	1414.00
<b>Apr-16</b>	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
<b>Feb-16</b>	470	-460	3610	-190
<b>Mar-16</b>	600	-520	3630	110
<b>Apr-16</b>	-	-	-	-

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

Spread	Feb-16	Mar-16	Apr-16
Spot	86		
<b>Feb-16</b>		-	-
<b>Mar-16</b>			-

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

Stocks	Demat	In-Process	Total	FED
	08.Feb.16	08.Feb.16	08.Feb.16	08.Feb.16
Gulabbagh	-	-	-	-
Davangere	9239	0	9239	9239
Nizamabad	2648	0	2648	2648
New Delhi	-	-	-	-
Sangli	9185	0	9185	8185
Jalgaon	30	0	30	30

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		9-Feb-16	8-Feb-16	Change	9-Feb-16	8-Feb-16	Change
New Delhi	Hybrid (U.P.)	1625	1625	Unch	NA	NA	-
Koppal	Loose	1400	1400	Unch	4000	4000	Unch
Davangere	Bilty	1390	1400	-10	3000	2000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1391	NA	-	374	NA	-
Gadag	Local	1348	NA	-	231	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1490	1490	Unch	263	20687	-20424
Nizamabad	Bilty	1500	Closed	-	400	Closed	-
Karimnagar	Local	1452	NA	-	337	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1510	1510	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	1570	1580	-10	4000	4000	Unch
	Starch	1600	1625	-25			
Gulabgachh	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 08 Feb, 2016**

Contract Month	Open	High	Low	Close	Change
Mar-16	144.06	144.45	142.29	142.58	-1.38
May-16	145.83	146.22	144.16	144.45	-1.48
Jul-16	147.99	148.29	146.12	146.52	-1.48
Sep-16	149.96	150.36	148.29	148.58	-1.38
Dec-16	153.11	153.41	151.34	151.73	-1.48

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