

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 30 per quintal to Rs. 1600 per quintal. Starch feed makers quoted it steady at Rs. 1600 per quintal.
- 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. Market is expected to trade slightly weak in the near term also.
- In karnataka, stock of maize in the hands of private traders could be around 20,000 MT which was around 25,000 MT during corresponding period of last year.
- As per IBIS data, around 17369 MT was exported mainly to SriLanka for the month of January, higher by 11.51% as compared to last month. We expect total exports of maize could be around 0.8 MMT during 2015-16 MY.
- As per Government data, maize has been sown in 14.64 lakh hectares as on 28th 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 28th 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 0.49 USD/MT to 142.09 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
Feb-16	-10.00	1415.00	1420.00	1387.00	1405.00
Mar-16	-2.00	1421.00	1435.00	1396.00	1402.00
Apr-16	-4.00	1220.00	1249.00	1216.00	1216.00

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

Contract	Volume	Change	OI	Change
Feb-16	1720	1250	2460	-1150
Mar-16	1730	1130	3480	-150
Apr-16	120	120	260	260

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

Spread	Feb-16	Mar-16	Apr-16
Spot	95		
Feb-16		-3	-
Mar-16			-186

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

Stocks	Demat	In-Process	Total	FED
	09.Feb.16	09.Feb.16	09.Feb.16	08.Feb.16
Gulabbagh	-	-	-	-
Davangere	6724	0	6724	9239
Nizamabad	2648	0	2648	2648
New Delhi	-	-	-	-
Sangli	8983	0	8983	8185
Jalgaon	30	0	30	30

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10-Feb-16	9-Feb-16	Change	10-Feb-16	9-Feb-16	Change
New Delhi	Hybrid (U.P.)	1625	1625	Unch	NA	NA	-
Koppal	Loose	1400	1400	Unch	4000	4000	Unch
Davangere	Bilty	1400	1390	10	2000	3000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1400	1391	9	172	374	-202
Gadag	Local	1381	1348	33	151	231	80
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1490	1490	Unch	375	263	112
Nizamabad	Bilty	1500	1500	Unch	500	400	100
Karimnagar	Local	1444	1452	-8	214	337	-123
Khammam	Local	1401	NA	-	18	NA	-
Sangli	Feed	1505	1510	-5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmadabad	Feed	1600	1570	30	3000	4000	-1000
	Starch	1600	1600	Unch			
Gulabgagh	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 09 Feb, 2016

Contract Month	Open	High	Low	Close	Change
Mar-16	142.58	142.78	141.40	142.09	-0.49
May-16	144.35	144.65	143.27	144.06	-0.39
Jul-16	146.52	146.62	145.34	146.03	-0.49
Sep-16	148.58	148.78	147.50	148.09	-0.49
Dec-16	151.54	152.03	150.65	151.14	-0.59

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