

Executive Summary:

- As per IBIS data, around 3728 MT was exported mainly to Sri Lanka followed by UAE; mainly through JNPT Sea followed by Tondiarpet ICD during the period 1st February'16 to 7th February'16, higher as compared to last week.
- In Ahmadabad region of Gujarat, poultry and starch feed makers quoted maize steady at Rs. 1600 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1450 per quintal, Rs. 1470 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 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 fell yesterday by 0.30 USD/MT to 141.79 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	-55.00	1399.00	1400.00	1352.00	1353.00
Mar-16	-23.00	1398.00	1400.00	1365.00	1377.00
Apr-16	+31.00	1219.00	1251.00	1219.00	1251.00

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

Contract	Volume	Change	OI	Change
Feb-16	1680	-40	1230	-1230
Mar-16	2260	530	4730	1250
Apr-16	350	230	280	20

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

Spread	Feb-16	Mar-16	Apr-16
Spot	137		
Feb-16		24	-
Mar-16			-126

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

Stocks	Demat	In-Process	Total	FED
	10.Feb.16	10.Feb.16	10.Feb.16	08.Feb.16
Gulabghagh	-	-	-	-
Davangere	6536	0	6536	9239
Nizamabad	1961	0	1961	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		
		11-Feb-16	10-Feb-16	Change	11-Feb-16	10-Feb-16	Change
New Delhi	Hybrid (U.P.)	1625	1625	Unch	NA	NA	-
Koppal	Loose	1390	1400	-10	3000	4000	-1000
Davangere	Bilty	1400	1400	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	1450	-	NA	33397	-
Bagalkot	Hybrid/Local	1386	1400	-14	162	172	-10
Gadag	Local	1366	1381	-15	107	151	-44
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1490	-	NA	375	-
Nizamabad	Bilty	1490	1500	-10	600	500	100
Karimnagar	Local	1452	1444	8	191	214	-23
Khammam	Local	1406	1401	5	8	18	-10
Sangli	Feed	1510	1505	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	1600	Unch	3000	3000	Unch
	Starch	1600	1600	Unch			
Gulabbagh	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 10 Feb, 2016

Contract Month	Open	High	Low	Close	Change
Mar-16	142.09	142.38	141.40	141.79	-0.30
May-16	144.06	144.25	143.27	143.76	-0.30
Jul-16	146.12	146.32	145.24	145.73	-0.30
Sep-16	148.19	148.19	147.40	147.80	-0.30
Dec-16	151.14	151.34	150.45	150.95	-0.20

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