

Executive Summary:

- As per IBIS data, around 3178 MT was exported mainly to Nepal followed by UAE and Srilanka; mainly through Raxaul LCS followed by JNPT sea during the period 8th February'16 to 14th February'16, lower compared to last week.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1550 per quintal while starch feed makers quoted it steady at Rs. 1560 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1450 per quintal, Rs. 1470 per quintal, Rs. 1380 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. Market is expected to trade slightly weak in the near term.
- 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 0.59 USD/MT to 141.20 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 12,448,731 metric tons in the 2015-16 marketing year. At 5,28,652 MT (for the period 29th Jan- 4th Feb, 2016) exports were down 20 percent from the previous week and 16 percent from the prior 4-week average. The primary destinations were Mexico (199,900 MT), Colombia (106,900 MT), Japan (103,300 MT), Peru (33,000 MT), Taiwan (29,600 MT), and Guatemala (22,200 MT).

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

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Feb-16	-9.00	1371.00	1371.00	1360.00	1360.00
Mar-16	+2.00	1380.00	1380.00	1365.00	1368.00
Apr-16	+4.00	1206.00	1210.00	1206.00	1210.00

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

Contract	Volume	Change	OI	Change
Feb-16	120	120	680	680
Mar-16	380	300	4810	80
Apr-16	90	-220	570	30

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

Spread	Feb-16	Mar-16	Apr-16
Spot	120		
Feb-16		8	-
Mar-16			-158

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

Stocks	Demat	In-Process	Total	FED
	15.Feb.16	15.Feb.16	15.Feb.16	15.Feb.16
Gulabbagh	-	-	-	-
Davangere	6586	0	6586	6586
Nizamabad	1961	0	1961	1961
New Delhi	-	-	-	-
Sangli	8836	0	8836	8836
Jalgaon	30	0	30	30

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		16-Feb-16	15-Feb-16	Change	16-Feb-16	15-Feb-16	Change
New Delhi	Hybrid (U.P.)	1660	1650	10	NA	NA	-
Koppal	Loose	1380	1380	Unch	3000	3000	Unch
Davangere	Bilty	1400	1400	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1371	1500	-129	92	1229	-1137
Gadag	Local	NA	1380	-	NA	406	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1490	-	NA	329	-
Nizamabad	Bilty	1480	1480	Unch	400	500	-100
Karimnagar	Local	NA	1430	-	NA	99	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1485	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmadabad	Feed	1550	1550	Unch	4000	3000	1000
	Starch	1560	1560	Unch			
Gulabbagh	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
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 15 Feb, 2016

Contract Month	Open	High	Low	Close	Change
Mar-16	142.09	142.48	141.01	141.20	-0.59
May-16	143.66	144.35	142.98	143.07	-0.59
Jul-16	145.63	146.22	144.94	145.04	-0.49
Sep-16	147.60	148.09	146.91	147.01	-0.39
Dec-16	150.75	151.44	150.16	150.26	-0.39

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