

Executive Summary:

- In Ahmadabad region of Gujarat, poultry and starch feed makers quoted steady to Rs. 1550 per quintal each. Weak demand remains unsupportive to the market fundamental.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1470 per quintal, Rs. 1470 per quintal, Rs. 1425 per quintal, Rs. 1470 per quintal and Rs. 1500 per quintal respectively.
- In karnataka, stock of maize in the hands of private traders could be around 25,000 MT, same compared to corresponding period of last year. Market is expected to trade steady in the near term.
- 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.
- 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:

- As per USDA, U.S corn exports reached 13,177,669 metric tons in the 2015-16 marketing year. At 7,28,938 MT (for the period 5th Feb- 11th Feb, 2016) exports were up 38 percent from the previous week and 21 percent from the previous 4-week average. The primary destinations were Mexico (324,500 MT), Japan (199,400 MT), Peru (57,800 MT), Colombia (47,800 MT), Guatemala (25,500 MT), and El Salvador (21,600 MT).
- Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 45.4% in the December'15 from 44.2% during the same month last year as users' reliance on sorghum, decreased.

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
Mar-16	-10.00	1360.00	1360.00	1348.00	1348.00
Apr-16	-5.00	1208.00	1216.00	1207.00	1213.00
May-16	+8.00	1195.00	1214.00	1195.00	1203.00

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

Contract	Volume	Change	OI	Change
Mar-16	290	-340	950	-3245
Apr-16	260	-	970	-
May-16	400	-	3540	-

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

Spread	Mar-16	Apr-16	May-16
Spot	88		
Mar-16		-	-
Apr-16			-

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

Stocks	Demat	In-Process	Total	FED
	22.Feb.16	22.Feb.16	22.Feb.16	22.Feb.16
Gulabbagh	-	-	-	-
Davangere	6586	0	6586	6586
Nizamabad	1961	0	1961	1961
New Delhi	-	-	-	-
Sangli	6763	0	6763	6763
Jalgaon	30	0	30	30

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		23-Feb-16	22-Feb-16	Change	23-Feb-16	22-Feb-16	Change
New Delhi	Hybrid (U.P.)	1675	1650	25	NA	NA	-
Koppal	Loose	1380	1380	Unch	3000	3000	Unch
Davangere	Bilty	1400	1400	Unch	2000	3000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1361	NA	-	100	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1460	1460	Unch	600	500	100
Karimnagar	Local	1404	NA	-	812	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1470	1470	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	1550	1550	Unch	3000	6000	-3000
	Starch	1550	1550	Unch			
Gulabgagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
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 22Feb, 2016

Contract Month	Open	High	Low	Close	Change
Mar-16	144.25	145.34	144.16	144.65	0.79
May-16	145.63	147.01	145.63	146.52	1.18
Jul-16	147.40	148.68	147.40	148.49	1.38
Sep-16	149.27	150.65	149.27	150.45	1.38
Dec-16	152.22	153.80	152.22	153.60	1.48

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