

Executive Summary:

- In A.P, new crop contains 14% moisture level; ruling at Rs. 1425 per quintal. More dip from current level is unlikely despite arrival pressure from new crop. Demand from domestic feed industries could keep market steady in the short term.
- Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1480 per quintal, Rs. 1500 per quintal, Rs. 1450 per quintal, Rs. 1400 per quintal and Rs. 1500 per quintal respectively.
- In Delhi, maize was quoted steady at Rs. 1460 per quintal. However, it is likely to trade slightly weak in near term amid arrival pressure.
- As per IBIS data, around 3503 MT was exported mainly to Sri Lanka followed by UAE, Bahrain, Qatar and Malaysia during the period 19th October'15 to 25th October'15, higher by 944 MT as compared to last week. However, Agriwatch expect total export demand to remain lower during 2015/16 due to export disparity.

International Market Commentary:

- Corn prices on CBOT increased yesterday by 1.57 USD/MT to 149.57 USD/MT for December contract as U.S corn exports were up 6 percent from the last week.
- As per USDA, U.S corn exports reached 46, 23,102 metric tons in the 2015-16 marketing year. At 4,33,288 MT (for the period 16th Oct- 22nd Oct, 2015) exports were up 6 percent from the previous week, but down 25 percent from the prior 4-week average. The primary destinations were Mexico (139,400 MT), Colombia (124,600 MT), Peru (60,600 MT), Japan (52,700 MT), Guatemala (22,100 MT), and Canada (18,000 MT).
- The IGC increased its forecast for the 2015/16 global corn crop by 3 MMT to 970 MMT from the last month, but below the prior season's 1011 MMT crop. Forecast for global corn ending stock increased by 1 MMT to 200 MMT as compared to last month.

Outlook and Recommendation: Maize market is likely to trade steady to slightly weak in the short term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Nov-15	+22.00	1460.00	1496.00	1458.00	1483.00
Dec-15	+25.00	1474.00	1515.00	1474.00	1502.00
Jan-16	+36.00	1508.00	1553.00	1508.00	1543.00

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

Contract	Volume	Change	OI	Change
Nov-15	2880	1080	5330	-830
Dec-15	5920	3760	15710	750
Jan-16	2470	1780	3300	130

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

Spread	Nov-15	Dec-15	Jan-16
Spot	-58		
Nov-15		19	-
Dec-15			41

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

Stocks	Demat	In-Process	Total	FED
	29.Oct.15	29.Oct.15	29.Oct.15	27.Oct.15
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	1398	0	1398	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		30-Oct-15	29-Oct-15	Change	30-Oct-15	29-Oct-15	Change
New Delhi	Hybrid/Local	1460	1460	Unch	1000	1000	Unch
Koppal	Bilty	1350	1350	Unch	10000	10000	Unch
Davangere	Loose	1400	1400	Unch	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1400	-	NA	806	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	1100	NA	-	5	NA	-
Shimoga	Hybrid/Local	1550	NA	-	2070	NA	-
Nizamabad	Bilty	1425	1420	5	1000	2000	-1000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	1390	1390	Unch	120	90	30
Sangli	Feed	1478	1465	13	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1450	1500	-50	1000	833	167
Kolkata	Mill Delivery	1700	1700	Unch	8333	8333	Unch
Ahmedabad	Feed	1550	1550	Unch	3000	4000	-1000
	Starch	1550	1550	Unch			
Gulabgh	Local	NA	NA	-	2000	2000	Unch
	Bilty	1430	1430	Unch			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1450	1450	Unch	NA	NA	-
	Bilty	1500	1500	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 29 Oct, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	147.99	149.76	147.80	149.57	1.57
Mar-16	151.93	153.60	151.63	153.41	1.48
May-16	154.29	155.87	153.90	155.77	1.38
Jul-16	156.06	157.44	155.67	157.44	1.38
Sep-16	155.87	157.44	155.67	157.44	1.57

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2015 Indian Agribusiness Systems Pvt. Ltd.