

**Executive Summary:**

- 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. 1480 per quintal and Rs. 1500 per quintal respectively.
- In Delhi, maize was quoted steady at Rs. 1550 per quintal. However, it is likely to trade firm in near term due to feed makers and stockiest' demand.
- In A.P, new crop contains 14% moisture level; ruling at Rs. 1440 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.
- As per IBIS data, around 3503 MT was exported mainly to Sri Lanka followed by UAE, Bahrain, Qatar and Malaysia during the period 1<sup>st</sup> October'15 to 2<sup>nd</sup> 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 decreased yesterday by 2.26 USD/MT to 148.19 USD/MT for December contract due to fall in the prices of wheat. An ample stockpile in the final stretches of the U.S. harvest also weighed on corn prices.
- As per the latest crop progress report released by USDA, 85% crop of Corn has been harvested as on 1<sup>st</sup> November, 2015; higher by 23% from the previous year and 6% from the last 5 year average period.

**Outlook and Recommendation:** Despite new crop arrival pressure domestic cash market is likely to trade steady as more dip is unlikely due to fresh demand of feed makers.

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
<b>Nov-15</b>	-2.00	1460.00	1465.00	1446.00	1462.00
<b>Dec-15</b>	+1.00	1489.00	1492.00	1475.00	1492.00
<b>Jan-16</b>	-5.00	1534.00	1530.00	1518.00	1529.00

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

Contract	Volume	Change	OI	Change
<b>Nov-15</b>	1080	-1660	4370	-620
<b>Dec-15</b>	2970	-1880	15580	-10
<b>Jan-16</b>	1850	-250	4370	260

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

Spread	Nov-15	Dec-15	Jan-16
Spot	-22		
<b>Nov-15</b>		30	-
<b>Dec-15</b>			37

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

Stocks	Demat	In-Process	Total	FED
	2.Nov.15	2.Nov.15	2.Nov.15	2.Nov.15
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	1398	415	1813	1398
New Delhi	-	-	-	-
Sangli	0	153	153	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3-Nov-15	2-Nov-15	Change	3-Nov-15	2-Nov-15	Change
New Delhi	Hybrid (U.P.)	1550	1550	Unch	600	600	Unch
Koppal	Loose	1380	1380	Unch	10000	10000	Unch
Davangere	Bilty	NA	NA	-	7000	6000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1400	NA	-	2339	NA	-
Gadag	Local	1315	1312	3	368	1167	-799
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1550	NA	-	1260	NA	-
Nizamabad	Bilty	1440	1440	Unch	2000	2000	Unch
Karimnagar	Local	1446	NA	-	226	NA	-
Khammam	Local	1425	1415	10	150	NA	-
Sangli	Feed	1487	1501	-14	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1500	1500	Unch	833	833	Unch
Kolkata	Mill Delivery	1700	1700	Unch	8333	8333	Unch
Ahmadabad	Feed	1550	1530	20	10000	6000	4000
	Starch	1560	1580	-20			
Gulabbagh	Local	NA	NA	-	NA	1000	-
	Bilty	1500	1430	70			
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 2 Nov, 2015**

Contract Month	Open	High	Low	Close	Change
Dec-15	150.06	150.26	147.99	148.19	-2.26
Mar-16	153.80	153.90	151.44	151.63	-2.46
May-16	156.16	156.16	153.70	153.90	-2.46
Jul-16	157.64	157.74	155.37	155.57	-2.46
Sep-16	157.83	157.93	155.67	155.67	-2.36

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