

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 1520 per quintal. Starch feed makers also quoted it down by Rs. 60 per quintal to Rs. 1500 per quintal.
- Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1450 per quintal, Rs. 1500 per quintal, Rs. 1430 per quintal, Rs. 1440 per quintal and Rs. 1500 per quintal respectively.
- In Delhi, maize 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 1st October'15 to 2nd 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 149.76 USD/MT for December contract due to strong demand from U.S processors and ethanol plants.
- Korea Corn Processing Industry Association of South Korea purchased about 55,000 MT of corn, likely to be sourced from South America at \$195.05/MT c&f for arrival around Feb. 20, 2016.

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
Nov-15	+38.00	1466.00	1499.00	1452.00	1495.00
Dec-15	+36.00	1501.00	1529.00	1501.00	1525.00
Jan-16	+32.00	1540.00	1571.00	1540.00	1560.00

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

Contract	Volume	Change	OI	Change
Nov-15	2030	950	4400	30
Dec-15	5020	2050	17050	1470
Jan-16	2640	790	6170	1800

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

Spread	Nov-15	Dec-15	Jan-16
Spot	-55		
Nov-15		30	-
Dec-15			35

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

Stocks	Demat	In-Process	Total	FED
	3.Nov.15	3.Nov.15	3.Nov.15	2.Nov.15
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	1812	153	1965	1398
New Delhi	-	-	-	-
Sangli	104	201	305	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		4-Nov-15	3-Nov-15	Change	4-Nov-15	3-Nov-15	Change
New Delhi	Hybrid (U.P.)	NR	1550	-	NR	600	-
Koppal	Loose	1380	1380	Unch	10000	10000	Unch
Davangere	Bilty	NA	NA	-	7000	7000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1400	-	NA	2339	-
Gadag	Local	1315	1315	Unch	950	368	582
Hubli	Local	1066	NA	-	9	NA	-
Shimoga	Hybrid/Local	1550	1550	Unch	383	1260	-877
Nizamabad	Bilty	1440	1440	Unch	1500	2000	-500
Karimnagar	Local	NA	1446	-	NA	226	-
Khammam	Local	1510	1425	85	234	150	84
Sangli	Feed	1481	1487	-6	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	1520	1550	-30	8000	10000	-2000
	Starch	1500	1560	-60			
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	1500	1500	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 3 Nov, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	148.19	150.45	147.90	149.76	1.57
Mar-16	151.63	153.70	151.24	153.01	1.38
May-16	153.90	155.96	153.50	155.37	1.48
Jul-16	155.57	157.64	155.18	157.14	1.57
Sep-16	155.67	157.64	155.67	157.34	1.67

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