

### Executive Summary:

- As per IBIS data, around 1726 MT was exported mainly to Taiwan followed by Malaysia and Bahrain during the period 26<sup>th</sup> October'15 to 1<sup>st</sup> November'15, lower by ~50% as compared to last week. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 15 per quintal to Rs. 1510 per quintal. Starch feed makers also quoted it down by Rs. 10 per quintal to Rs. 1540 per quintal.
- Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1460 per quintal, Rs. 1520 per quintal, Rs. 1480 per quintal, Rs. 1470 per quintal and Rs. 1520 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. 1450 per quintal. Maize is likely to trade steady to slightly firm amid feed makers demand.

### International Market Commentary:

- Corn prices on CBOT were fall yesterday by 2.36 USD/MT to 147.4 USD/MT for December contract.
- As per USDA, U.S corn exports reached 51,15,810 metric tons in the 2015-16 marketing year. At 4,92,708 MT (for the period 23<sup>rd</sup> Oct- 29<sup>th</sup> Oct, 2015) exports were up 14 percent from the previous week and 2 percent from the prior 4-week average. The primary destinations were Mexico (228,300 MT), Colombia (92,100 MT), Japan (45,600 MT), Taiwan (36,300 MT), Costa Rica (21,500 MT), and Guatemala (20,600 MT).

**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>	+20.00	1501.00	1543.00	1500.00	1532.00
<b>Dec-15</b>	+24.00	1545.00	1568.00	1534.00	1559.00
<b>Jan-16</b>	+22.00	1573.00	1609.00	1573.00	1596.00

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

Contract	Volume	Change	OI	Change
<b>Nov-15</b>	2080	40	4830	-110
<b>Dec-15</b>	6480	2450	17830	540
<b>Jan-16</b>	3910	3020	6150	-230

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

Spread	Nov-15	Dec-15	Jan-16
Spot	-22		
<b>Nov-15</b>		27	-
<b>Dec-15</b>			37

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

Stocks	Demat	In-Process	Total	FED
	5.Nov.15	5.Nov.15	5.Nov.15	2.Nov.15
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	1915	652	2567	1398
New Delhi	-	-	-	-
Sangli	104	353	457	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		6-Nov-15	5-Nov-15	Change	6-Nov-15	5-Nov-15	Change
New Delhi	Hybrid (U.P.)	NR	NR	-	NR	NR	-
Koppal	Loose	1400	1400	Unch	7000	7000	Unch
Davangere	Bilty	NA	NA	-	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1392	-	NA	2687	-
Gadag	Local	1342	1340	2	368	1363	-995
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1510	1500	10	1000	1000	Unch
Karimnagar	Local	1505	1485	20	163	95	68
Khammam	Local	NA	1535	-	NA	102	-
Sangli	Feed	1528	1501	27	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1500	1500	Unch	1000	1000	Unch
Kolkata	Mill Delivery	1700	1700	Unch	8333	8333	Unch
Ahmadabad	Feed	1510	1525	-15	4000	5000	-1000
	Starch	1540	1550	-10			
Gulabbagh	Local	NA	NA	-	2000	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 5 Nov, 2015**

Contract Month	Open	High	Low	Close	Change
Dec-15	149.37	149.47	147.11	147.40	-2.36
Mar-16	152.42	152.52	150.36	150.65	-2.16
May-16	154.78	154.88	152.82	153.11	-2.07
Jul-16	156.65	156.65	154.78	155.08	-1.97
Sep-16	157.24	157.24	155.77	156.06	-1.57

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