

### Executive Summary:

- Mostly cash market remained closed due to series of festivals and holidays. Markets will open on Monday onwards.
- As per IBIS data, around 1928 MT was exported mainly to Qatar followed by Norway during the period <sup>2nd</sup> November'15 to <sup>8th</sup> November'15, higher by ~12% as compared to last week. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.
- In Bihar, maize area is expected to increase around 8-10% due to shift from wheat to maize. Recent showers of rains are considered beneficial for sowing. Appropriate Moisture level in the field has encouraged sowing activities. As maize prices are ruling at its high level; it is likely to trade steady ahead.
- 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. Maize is likely to trade firm amid poultry feed makers and stockist demand.

### International Market Commentary:

- Corn prices on CBOT fall yesterday by 1.48 USD/MT to 141.01 USD/MT for December contract due to ample global grain supplies and is expected to trade down in the near also amid ample supply and limited export demand for U.S corn.
- As per USDA, U.S corn exports reached 53,86,662 metric tons in the 2015-16 marketing year. At 2,70,852 MT (for the period 30<sup>th</sup> Oct- 5<sup>th</sup> Nov, 2015) exports were down 45 percent from the previous week and 44 percent from the prior 4-week average. The primary destinations were Mexico (153,100 MT), Japan (72,800 MT), El Salvador (17,000 MT), Taiwan (11,900 MT), Guatemala (7,300 MT).
- Informa Economics lowered its corn planting projection of U.S for 2016 by 0.7 million to 90.1 million acres as compared to last month.
- Nonghyup Feed Inc of South Korea purchased about 63,000 MT corn from CHS at \$189.9/ MT on c&f basis for the arrival on April 1<sup>st</sup>, 2016. Besides, the Korea Feed Association purchased 60,000 MT corn from Cargill for the arrival on April 10<sup>th</sup>, 2016., sourced from South America at \$192.8/ MT on c&f basis with a \$1.5 /MT surcharge for additional port unloading.

**Outlook and Recommendation:** Despite continuous arrivals from newly harvested crop maize cash market is likely to trade steady to slightly firm in the week ahead backed up by feed makers and stockist demand.

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Nov-15	-	-	-	-	-
Dec-15	-	-	-	-	-
Jan-16	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Nov-15	-	-	-	-
Dec-15	-	-	-	-
Jan-16	-	-	-	-

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

Spread	Nov-15	Dec-15	Jan-16
Spot	-		
Nov-15		-	-
Dec-15			-

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

Stocks	Demat	In-Process	Total	FED
	13.Nov.15	13.Nov.15	13.Nov.15	9.Nov.15
Gulabghagh	-	-	-	-
Davangere	947	301	248	598
Nizamabad	2812	414	3226	2411
New Delhi	-	-	-	-
Sangli	1584	1932	3516	708
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		14-Nov-15	13-Nov-15	Change	14-Nov-15	13-Nov-15	Change
New Delhi	Hybrid (U.P.)	Closed	Closed	-	Closed	Closed	-
Koppal	Loose	Closed	Closed	-	Closed	Closed	-
Davangere	Bilty	Closed	Closed	-	Closed	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1550	-	NA	836	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	1494	1495	-1	51	167	-116
Khammam	Local	1530	1525	5	102	75	27
Sangli	Feed	1528	1530	-2	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	Closed	Closed	-	Closed	Closed	-
Kolkata	Mill Delivery	Closed	Closed	-	Closed	Closed	-
Ahmadabad	Feed	Closed	Closed	-	Closed	Closed	-
	Starch	Closed	Closed	-			
Gulabbagh	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			
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 13<sup>th</sup> Nov, 2015**

Contract Month	Open	High	Low	Close	Change
Dec-15	142.29	142.58	140.91	141.01	-1.48
Mar-16	145.24	145.53	143.76	143.86	-1.57
May-16	147.70	147.80	146.22	146.32	-1.48
Jul-16	149.96	149.96	148.29	148.39	-1.57
Sep-16	151.34	151.54	149.86	149.86	-1.57

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