

EXECUTIVE SUMMARY

Mixed sentiments witnessed in major cash markets of maize during the week under review amid regular domestic feed makers' demand. New crop arrivals in Karnataka and A.P have started and contain higher moisture.

As per Government data, maize have been sown in 76.62 lakh hectares as on 1st October,2015, higher by 0.99 lakh hectares than the corresponding period of last year.

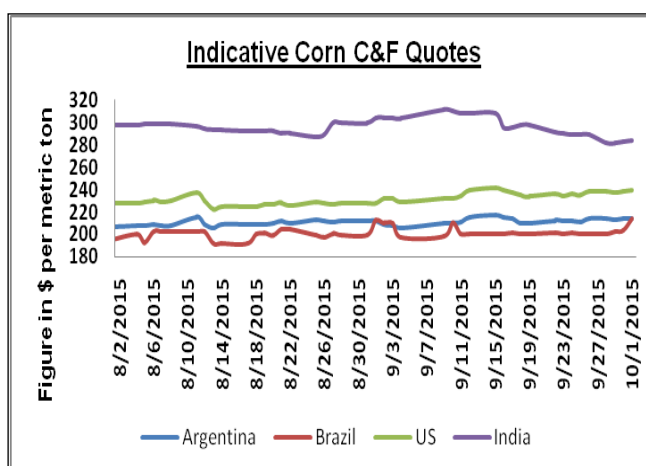
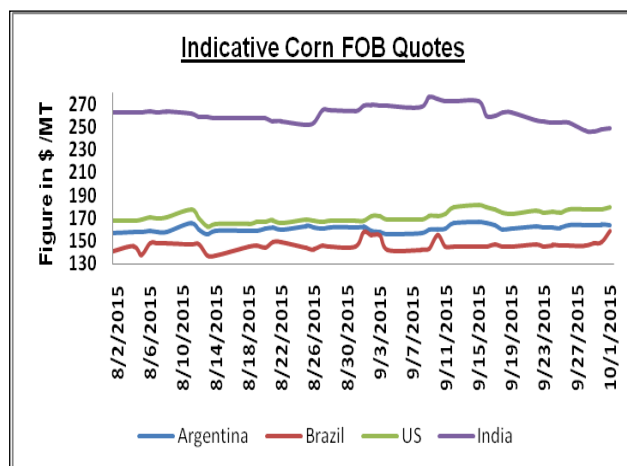
In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs.25 per quintal to Rs. 1575 per quintal. Starch feed makers also quoted it down at Rs. 1570 per quintal as compared to last week.

GULABBAGH MARKET ANALYSIS: MAIZE



In Gulabbagh cash market, maize prices are likely to trade in a range of Rs. 1370-1400 per quintal for the week.

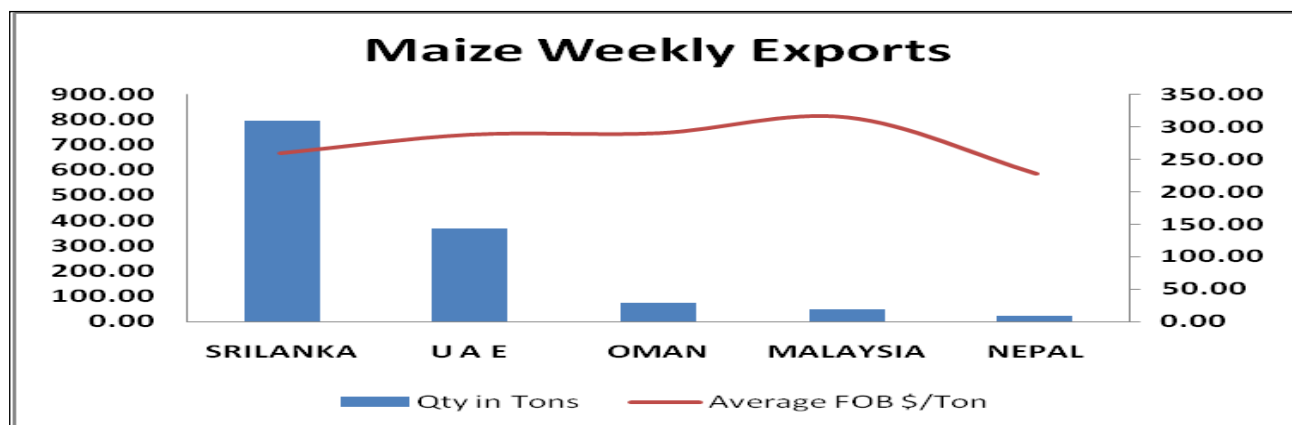
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 65.55)				
As on 24.09.2015	Argentina	Brazil	US	India
FOB	163.68	158.55	179.45	248.51
Cost and Freight (C&F)	213.68	213.55	239.45	283.51

EXPORT BREAK UP BY MAJOR COUNTRIES

As per IBIS data, around 1323 MT was exported during the period 21st Sep'15 to 27th Sep'15 mainly to Sri Lanka and UAE.

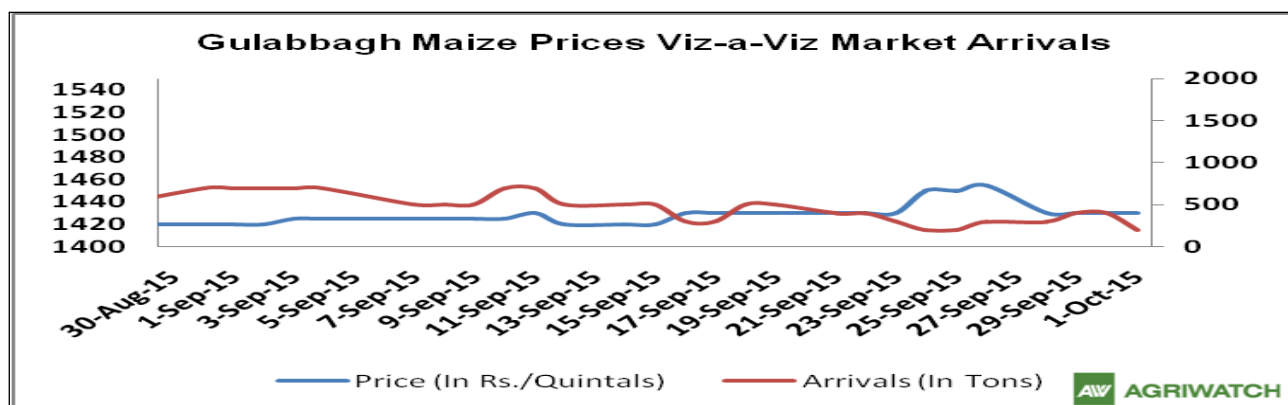


BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

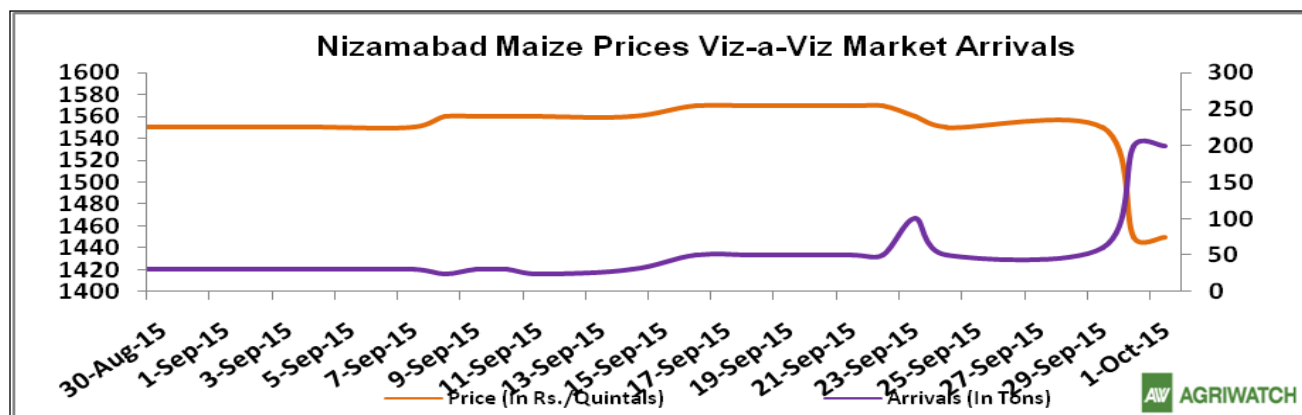
Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	16500 (Davangere Origin)	N.A
Namakkal	16800 (Davangere Origin)	N.A
Chitradurga	15500 (Davangere Origin)	N.A
Sangli	16000 (Davangere Origin)	N.A
Chennai	16800 (Davangere Origin)	N.A
Kolkata	16770 (Bihar Origin)	N.A

CURRENT MARKET DYNAMICS:

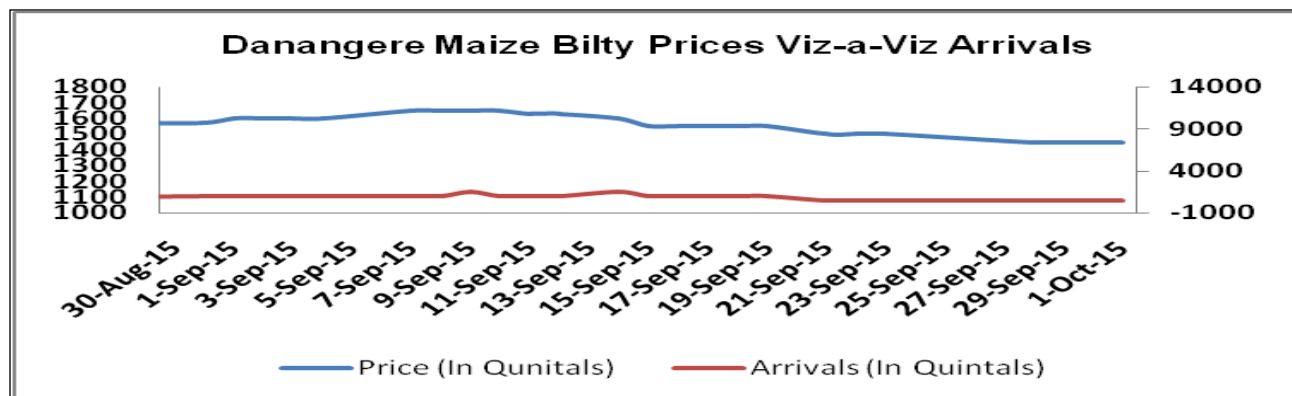
During the week under review, mixed sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR:


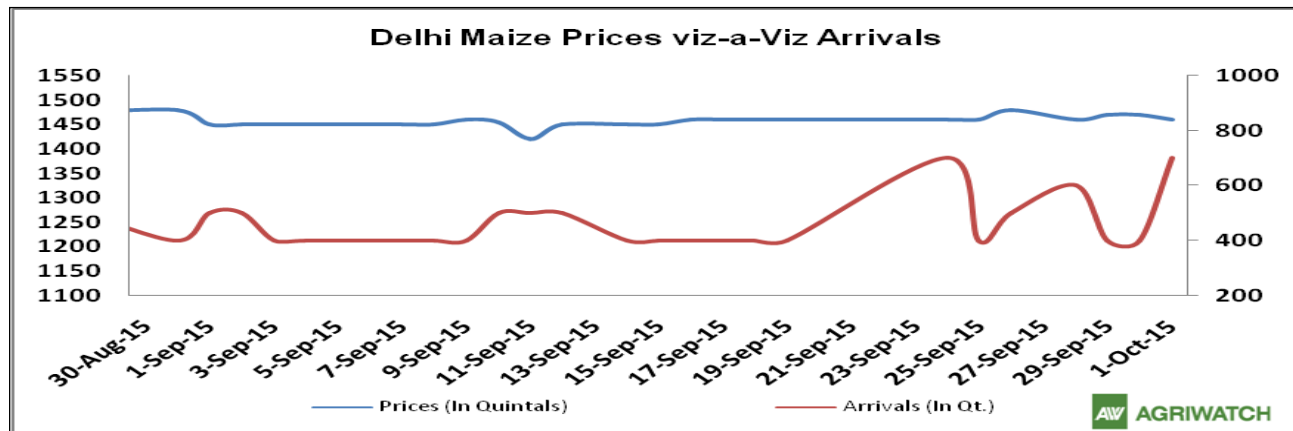
Maize sourced from Bihar is moving towards Kolkata at Rs.1677-1700 per quintal. Maize could trade steady to slightly firm in the near term. Stock of maize could be around 3, 41,100 MT which is same as compared to last year.

ANDHRA PRADESH:


In A.P, new crop arrivals have entered the market and contain high moisture at around 16-20%. Stock of maize in the Government's warehouse is almost empty. The stock position was around 40,000 MT during the corresponding period of last year. Market is likely to trade steady to slightly firm on the expectation of fresh demand in the weeks ahead.

KARNATAKA:


Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1650 per quintal, Rs. 1680 per quintal, Rs. 1550 per quintal, Rs. 1600 per quintal and Rs. 1680 per quintal respectively. In Karnataka, stock of maize(Private+Farmers) could be around 15,000 MT which was around 40,000 MT during last year. It is expected to trade steady amid regular demand and supply till the high quantity of new crop arrives into the market.

DELHI:


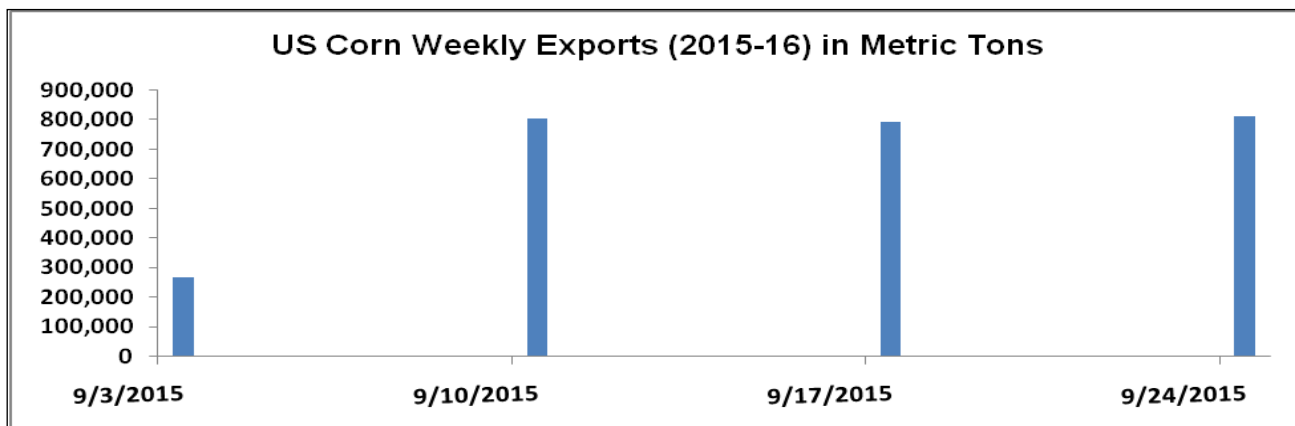
In Delhi, maize traded down by Rs.20 per quintal to Rs 1460 per quintal as compared to last week and is likely to trade steady in the near term also amid regular feed makers demand.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	1-Oct-15	24-Sep-15	31-Aug-15	1-Oct-14	1-Oct-13
Delhi	Hybrid	1460	1460	1480	1230	1425
Davangere	Bilty	1400	1500	1570	1180	NA
Shimoga	Bilty	1460	1460	1460	1280	1460
Ranebennur	Bilty	NA	1465	1505	1130	NA
Bagalkot	Hybrid/Local	1409	1491	1500	1071	1577
Gadag	Local	NA	NA	1322	1076	1000
Nizamabad	Bilty	1450	1550	1550	1170	1550
Khanna	Bilty	1450	1450	1375	1250	1480
Ludhiana	Bilty	1500	1410	1425	1300	1450
Sangli	Bilty	1588	1605	1700	1250	1750
Ahmadabad	Feed	1575	1600	1600	1310	1600
	Starch	1570	1625	1625	1325	1500

DOMESTIC MAIZE OUTLOOK: Maize market is likely to trade range bound for the short term amid regular demand and supply.

INTERNATIONALS MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S corn exports reached 26, 83,245 metric tons in the 2015-16 marketing year. At 8,13,809 MT (for the period 18th Sep-24th Sep, 2015) exports were up by 2 percent from the last week. The primary destinations were Mexico (233,200 MT), Japan (206,400 MT), Colombia (111,700 MT), Egypt (68,700 MT), Venezuela (59,900 MT), Peru (30,500 MT), and Taiwan (29,300 MT).

As per the latest crop progress report released by USDA, Corn dent condition is 97% as on 27th Sep, 2015, higher by 2% from the last year but same from the last 5 year average period. 71% Corn has matured, higher by 14% from the last year but lower by 1% from the last 5 year average period. Around 18% of Corn has been harvested, higher by 7% from the previous year but lower by 5% from the last 5 year average period. 68% crop of corn is in good to excellent condition, lower by 6% from the previous year.

The National Development and Reform Commission said that China has set 2016 low-tariff rate import quotas for corn at 7.2 MMT.

USDA quarterly stocks report shows totaled old crop corn stocks in all positions on September 1, 2015 at 43.97 MMT, up by 41 percent from September 1, 2014. Of the total stocks, 15.06 MMT are stored on farms, up by 28 percent from the last year. Off-farm stocks, at 28.91 MMT, up by 48 percent from the last year.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	9/30/2015	9/23/2015	Change
Corn CBOT Prices	Dec-15	152.62	150.85	1.77
	Mar-15	156.95	155.37	1.58
	May-15	159.60	158.23	1.37
	Jul-15	161.67	160.49	1.18
	Sep-15	159.01	157.74	1.27

INTERNATIONAL MAIZE OUTLOOK:

Corn prices rose by \$ 1.77 / MT to \$ 152.62 /MT for December contract on CBOT market. However, it could trade down as USDA shows higher corn stock.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(October Contract Weekly Chart)

- Last candlestick depicts gain in the market.
- RSI is moving up in overbought zone.
- Prices closed above 9 and 18 days EMAs.
- Strategy: Buy above 1465 for target 1485 and 1495 in the near term.

Strategy: Buy
Maize NCDEX (October)
Support & Resistance

S2	S1	PCP	R1	R2
1373	1431	1474	1500	1527

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