

EXECUTIVE SUMMARY

New crop arrivals which contain high moisture level, have started into the market. Prices are ruling as per moisture level ratio and is weighing on market sentiments but this down side could be limited as poultry feed makers have reduced its ratio in poultry feed.

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. Agriwatch expects maize production for this Kharif season to be at 14.68 MMT with the expected yield of 2194 kg/ hectare.

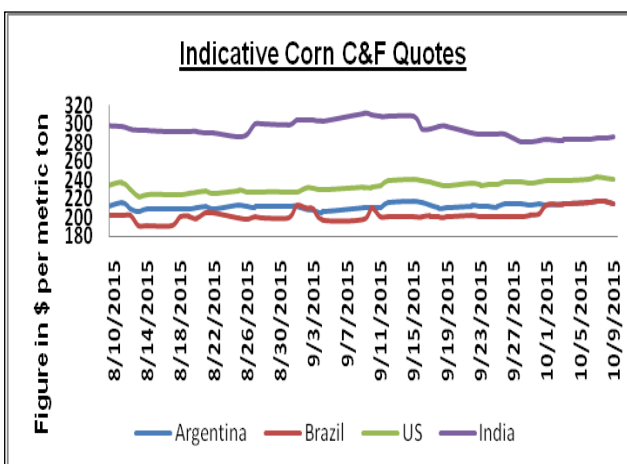
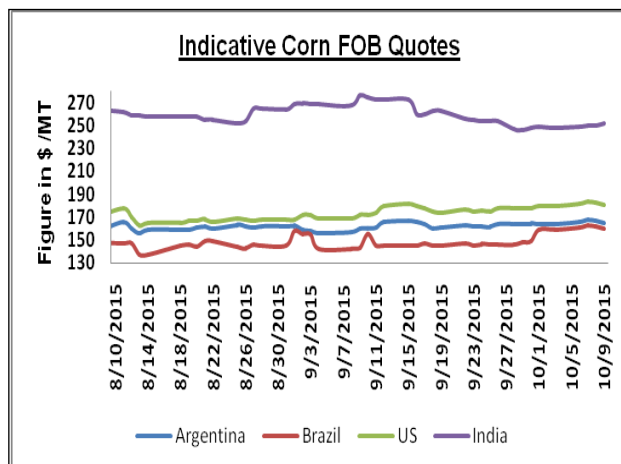
In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs.140 per quintal to Rs. 1460 per quintal. Starch feed makers also quoted it down by Rs. 110 per quintal to Rs. 1440 per quintal as compared to last week.

DAVANGERE MARKET ANALYSIS: MAIZE



In Davangere cash market, maize prices are likely to trade in a range of Rs. 1300-1320 per quintal for the week.

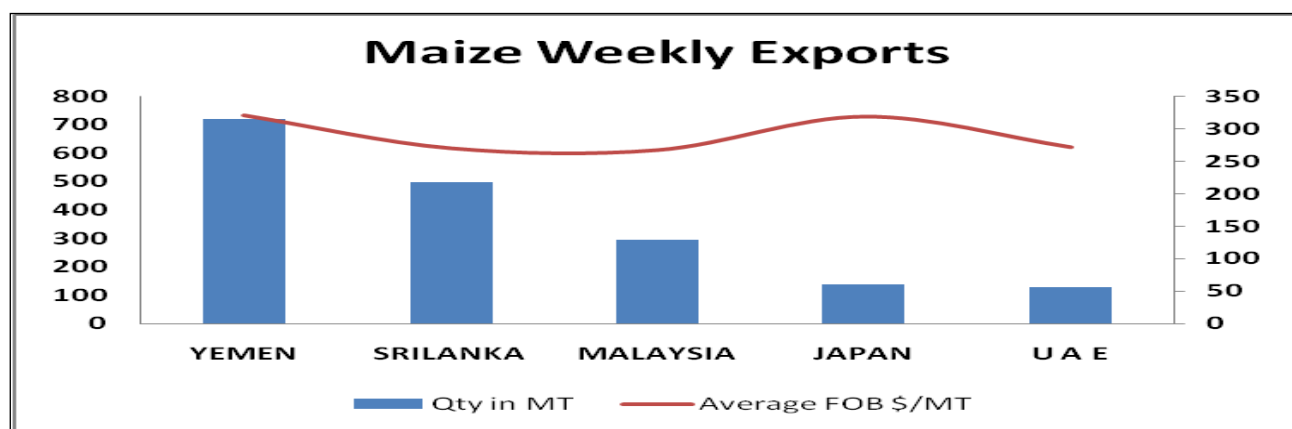
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 64.78)				
As on 9.10.2015	Argentina	Brazil	US	India
FOB	165.06	159.95	180.39	251.47
Cost and Freight (C&F)	215.06	214.95	240.39	286.47

EXPORT BREAK UP BY MAJOR COUNTRIES

As per IBIS data, around 2008 MT was exported mainly to Yemen and Sri Lanka during the period 28th September'15 to 4th October'15.

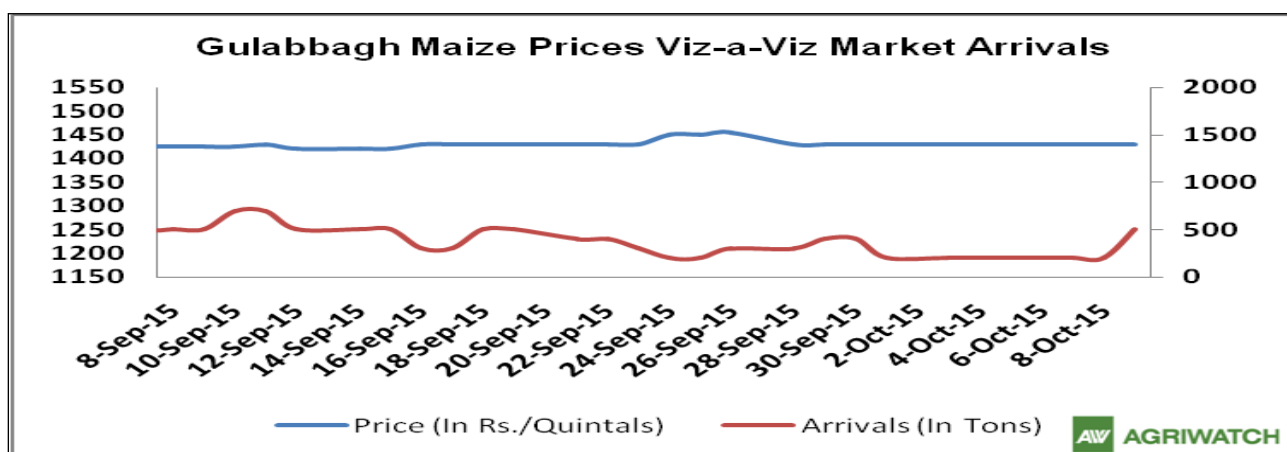


BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	16750 (Davangere Origin)	N.A
Namakkal	16000 (Davangere Origin)	N.A
Chitradurga	15300 (Davangere Origin)	N.A
Sangli	16000 (Davangere Origin)	N.A
Chennai	16000 (Davangere Origin)	N.A
Kolkata	16750 (Bihar Origin)	N.A

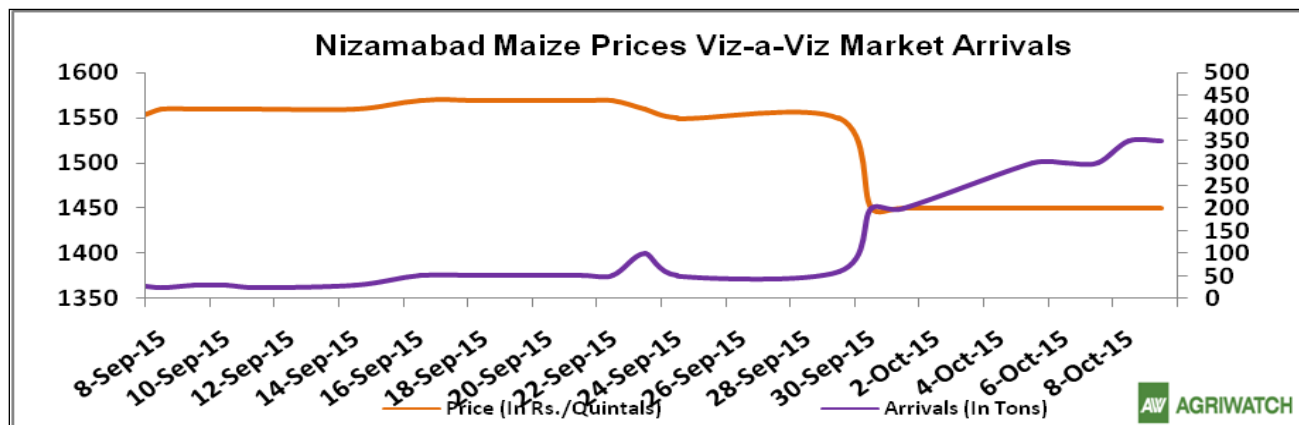
CURRENT MARKET DYNAMICS:

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:


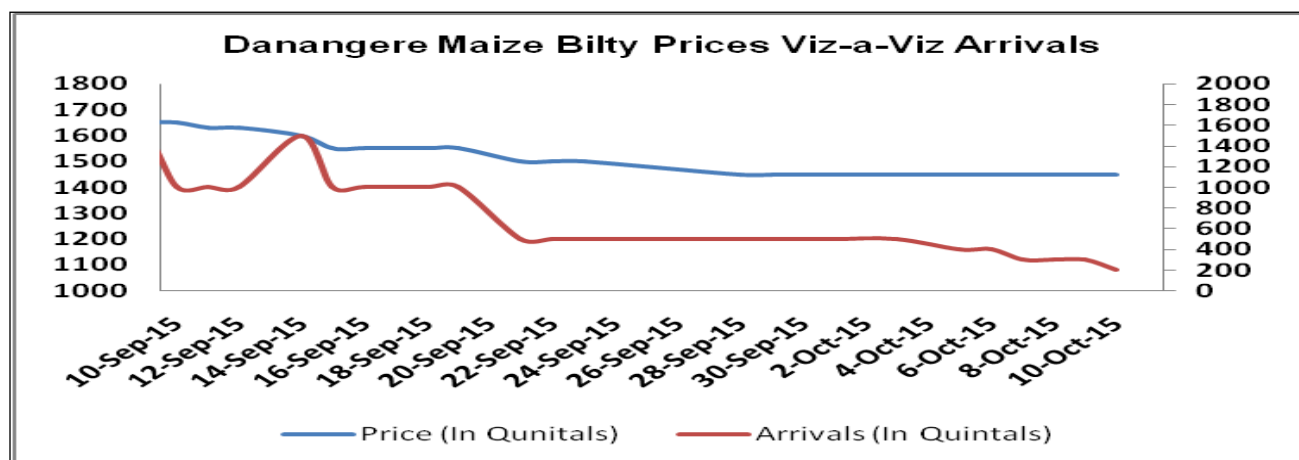
Maize sourced from Bihar is moving towards Kolkata at Rs.1675-1700 per quintal. Despite sluggish demand, maize is likely to trade steady in the near term. Stock of maize could be around 3, 41,100 MT which is same as compared to last year.

ANDHRA PRADESH:

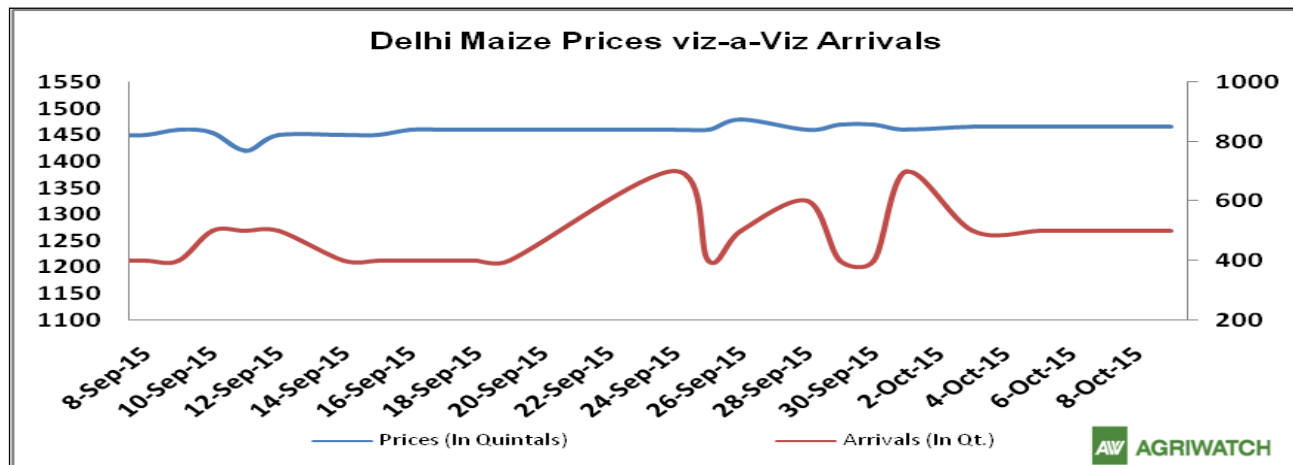


In A.P, new crop arrivals with high moisture of around 14-28% have entered the market. Stock of maize in the Government's warehouse is almost empty. The stock position was around 40,000 MT during the corresponding period of last year. Market is likely to trade slightly weak till the fresh demand for dry material arise.

KARNATAKA:



New crop arrivals with high moisture level of around 18-25% have entered the market. Prices are ruling as per moisture level ratio and is weighing on market sentiments but this down side could be limited as poultry feed makers have reduced its ratio in poultry feed. Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1675 per quintal, Rs. 1600 per quintal, Rs. 1530 per quintal, Rs. 1600 per quintal and Rs. 1600 per quintal respectively. In Karnataka, stock of maize (Private+Farmers) could be around 10,000 MT which was around 40,000 MT during last year.

DELHI:


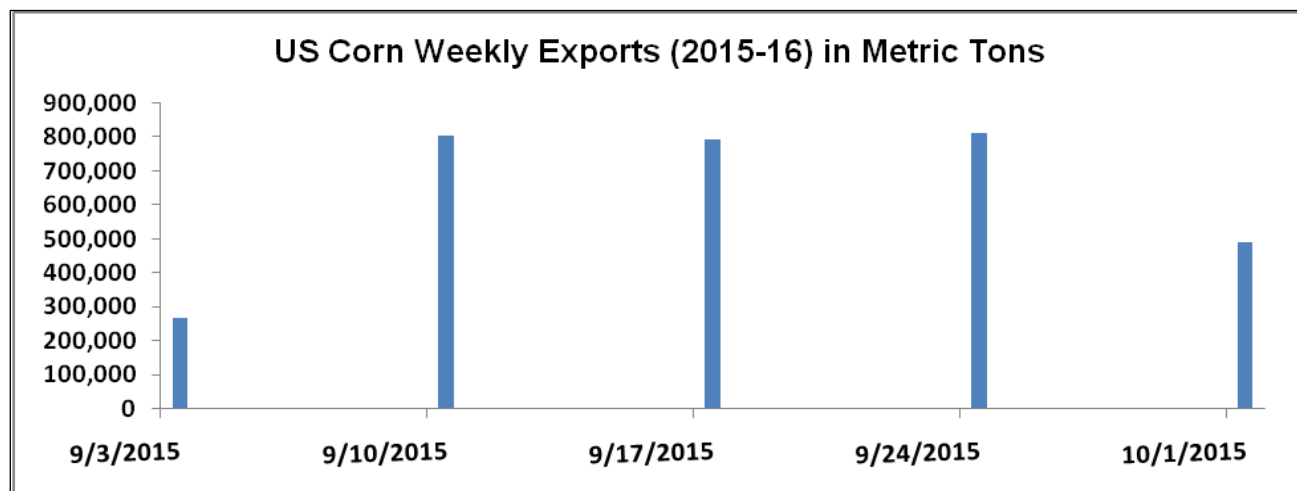
In Delhi, maize traded steady at Rs 1465 per quintal as compared to last week and is likely to trade steady in the near term also amid regular feed makers' demand.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	8-Oct-15	1-Oct-15	7-Sep-15	8-Oct-14	8-Oct-13
Delhi	Hybrid	1465	1460	1450	1230	1420
Davangere	Bilty	1450	1400	1650	1180	NA
Shimoga	Bilty	NA	1460	1460	1280	1470
Ranebennur	Bilty	NA	NA	1550	1186	NA
Bagalkot	Hybrid/Local	1455	1409	1500	1071	1251
Gadag	Local	1029	NA	1322	1051	834
Nizamabad	Bilty	1450	1450	1550	1175	1450
Khanna	Bilty	1480	1450	1400	1250	1480
Ludhiana	Bilty	1480	1500	1380	1300	1400
Sangli	Bilty	1550	1588	1709	1225	1544
Ahmedabad	Feed	1525	1575	1625	1325	1560
	Starch	1550	1570	1650	1300	1430

DOMESTIC MAIZE OUTLOOK: Maize market is likely to trade slightly weak due to new crop arrival pressure.

INTERNATIONALS MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S corn exports reached 31, 73,119 metric tons in the 2015-16 marketing year. At 4,89,874 MT (for the period 25th Sep-1st Oct, 2015) exports were down 40 percent from the previous week. The primary destinations were Mexico (184,100 MT), Japan (120,900 MT), Bangladesh (44,000 MT), Colombia (31,300 MT), Guatemala (31,200 MT), Panama (21,100 MT), and El Salvador (17,000 MT).

USDA forecasted corn production of U.S at 344.31 MMT, lower by 0.76 MMT from the September projection. Corn ending stocks for U.S are forecasted lower by 0.79 MMT to 39.66 MMT for 2015/16 as compared to last month.

Korea Corn Processing Industry Association of South Korea purchased about 60,000 MT corn from South America likely to be sourced at \$195/MT c&f including a surcharge for additional port unloading for arrival around Jan. 10, 2016.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	10/7/2015	9/30/2015	Change
Corn CBOT Prices	Dec-15	155.77	152.62	3.15
	Mar-15	159.90	156.95	2.95
	May-15	162.36	159.60	2.76
	Jul-15	164.23	161.67	2.56
	Sep-15	161.67	159.01	2.66

INTERNATIONAL MAIZE OUTLOOK:

Corn prices rose by \$ 3.15 / MT to \$ 155.77 /MT for December contract on CBOT market. However, it could trade down due to weak export demand.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(October Contract Weekly Chart)

- Last candlestick depicts dip in the market.
- RSI is moving in overbought zone.
- Prices closed above 9 and 18 days EMAs.
- Decrease in prices with lower OI indicates long liquidation.
- Strategy: Buy above 1422 for target 1446 and 1458 in the near term.

Strategy: Buy
Maize NCDEX (October)
Support & Resistance

S2	S1	PCP	R1	R2
1391	1416	1462	1480	1500

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