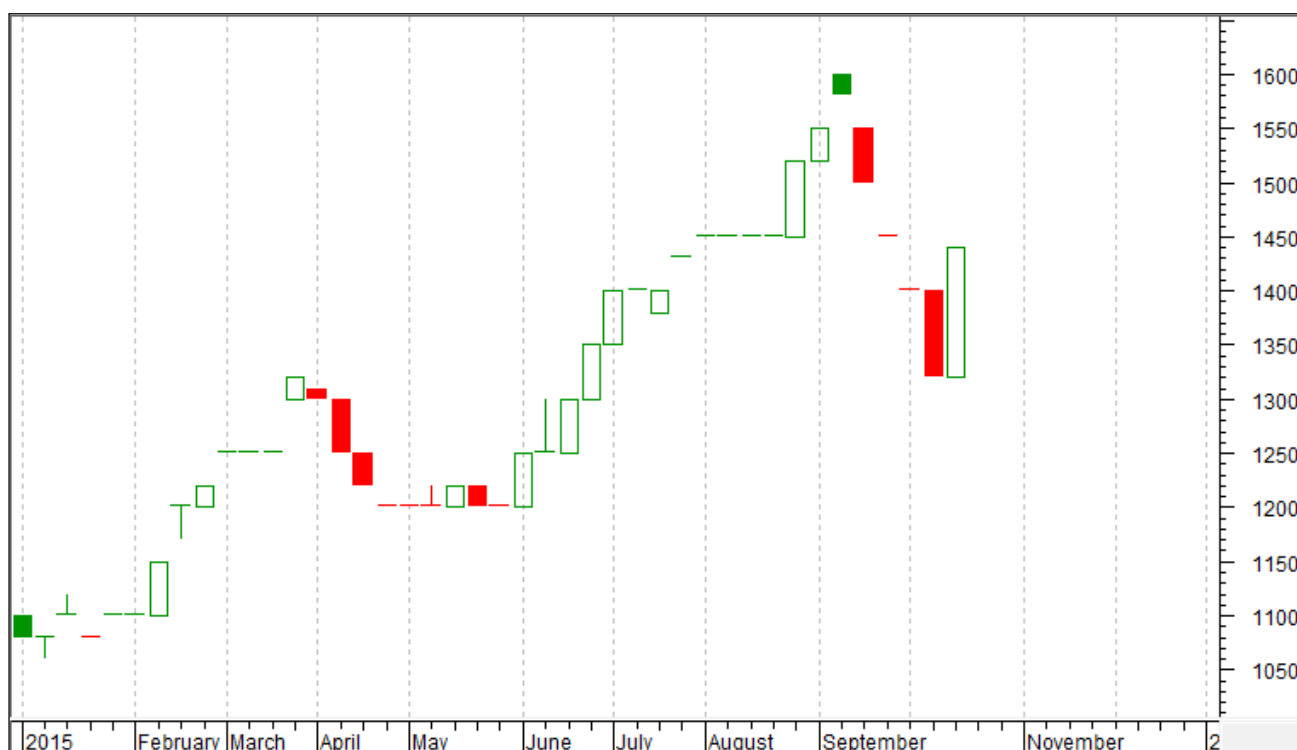


## EXECUTIVE SUMMARY

Overall steady to slightly weak sentiments witnessed in major spot market of maize except Gdag and Ludhiana during the week under review. Maize cash market is likely to trade steady to slightly weak ahead as new crop arrival pressure is weighing on market sentiments but more dip is unlikely due to fresh demand of feed makers.

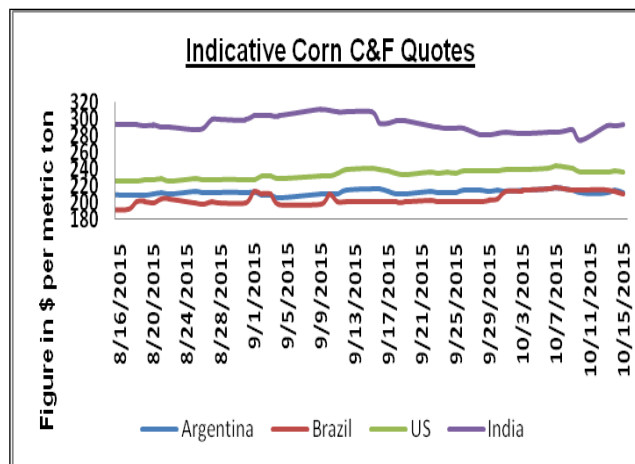
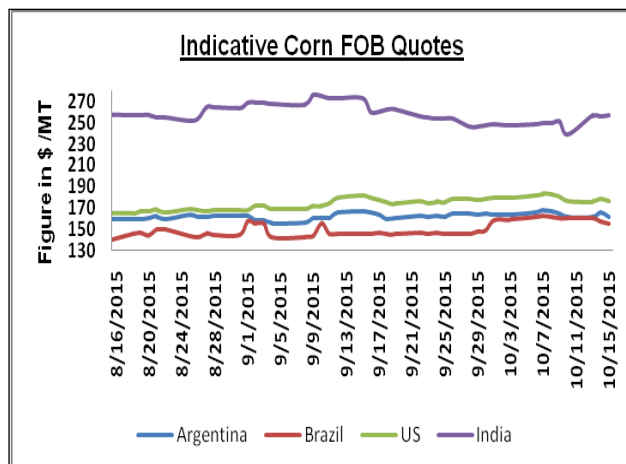
In Ahmadabad region of Gujarat, poultry and starch feed makers quoted maize down by Rs.25 per quintal to Rs. 1425 per quintal as compared to last week.

## DAVANGERE MARKET ANALYSIS: MAIZE



In Davangere cash market, maize prices are likely to trade in a range of Rs. 1400-1440 per quintal for the week.

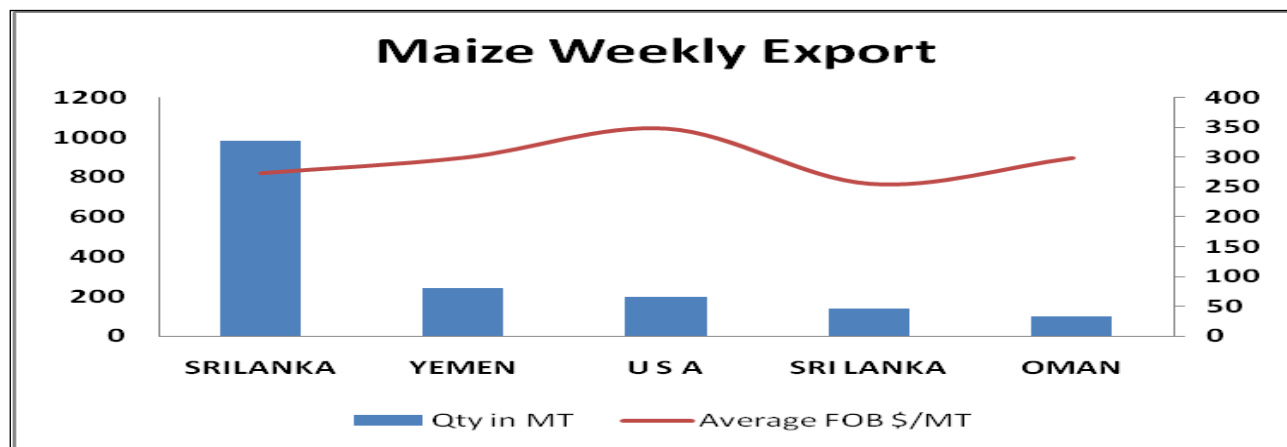
### ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 64.82)				
As on 15.10.2015	Argentina	Brazil	US	India
FOB	161.02	155.1	176.38	257.57
Cost and Freight (C&F)	211.02	210.1	236.38	292.57

### EXPORT BREAK UP BY MAJOR COUNTRIES

As per IBIS data, around 1857 MT was exported mainly to Sri Lanka during the period 5<sup>th</sup> October'15 to 11<sup>th</sup> October'15.



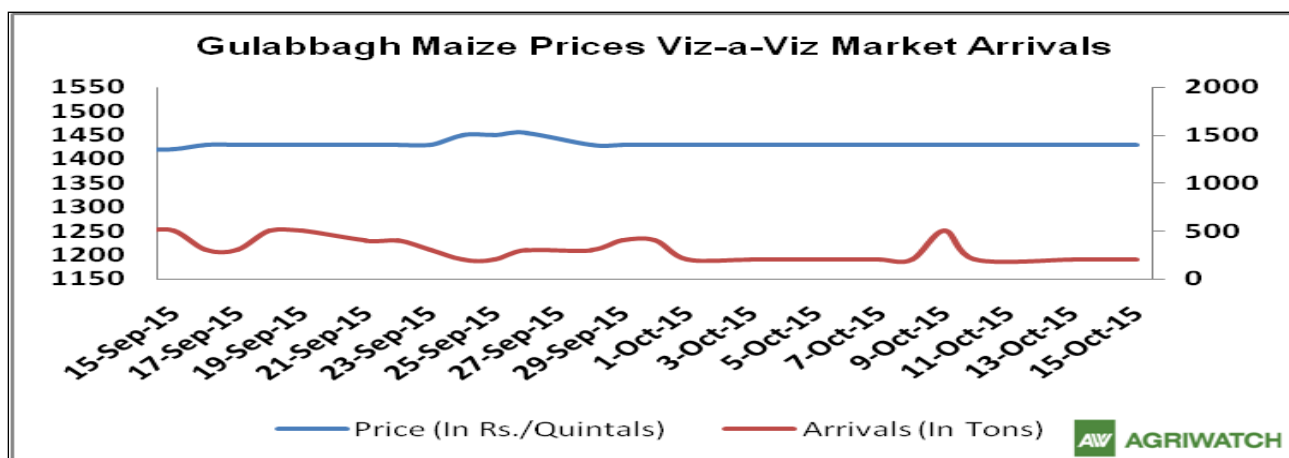
**BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:**

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	16000 (Davangere Origin)	N.A
Namakkal	16500 (Davangere Origin)	N.A
Sangli	16000 (Davangere Origin)	N.A
Chennai	16500 (Davangere Origin)	N.A
Kolkata	16750 (Bihar Origin)	N.A

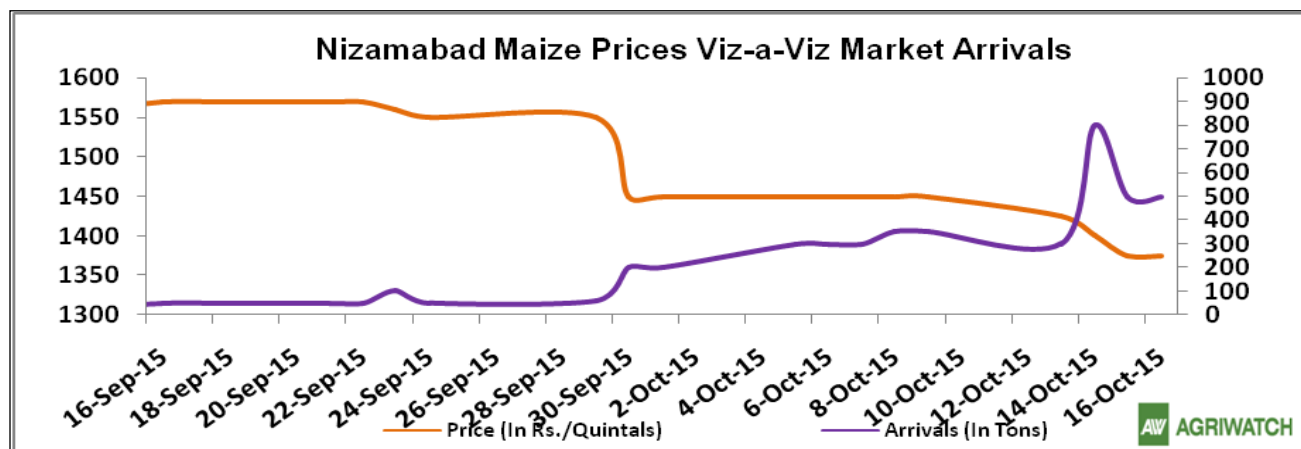
**CURRENT MARKET DYNAMICS:**

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

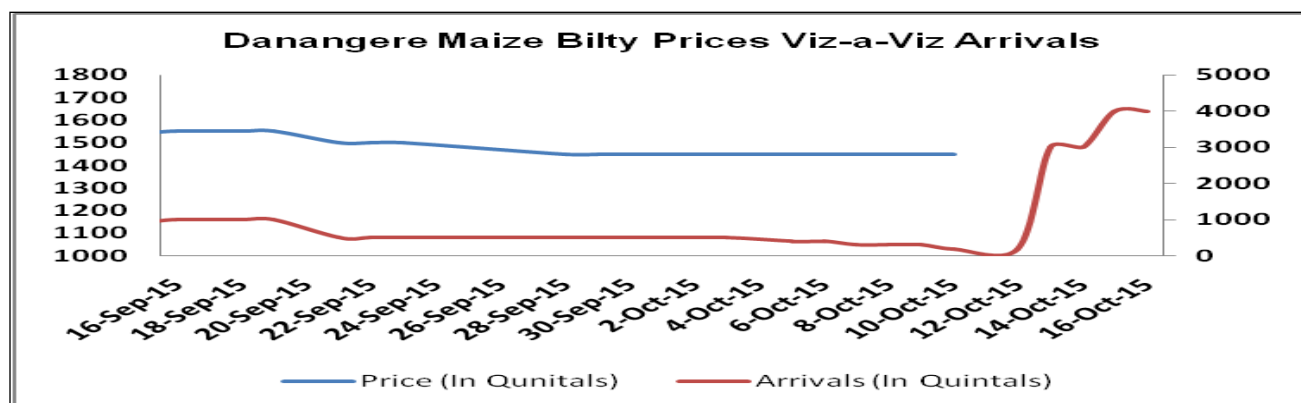
**BIHAR:**



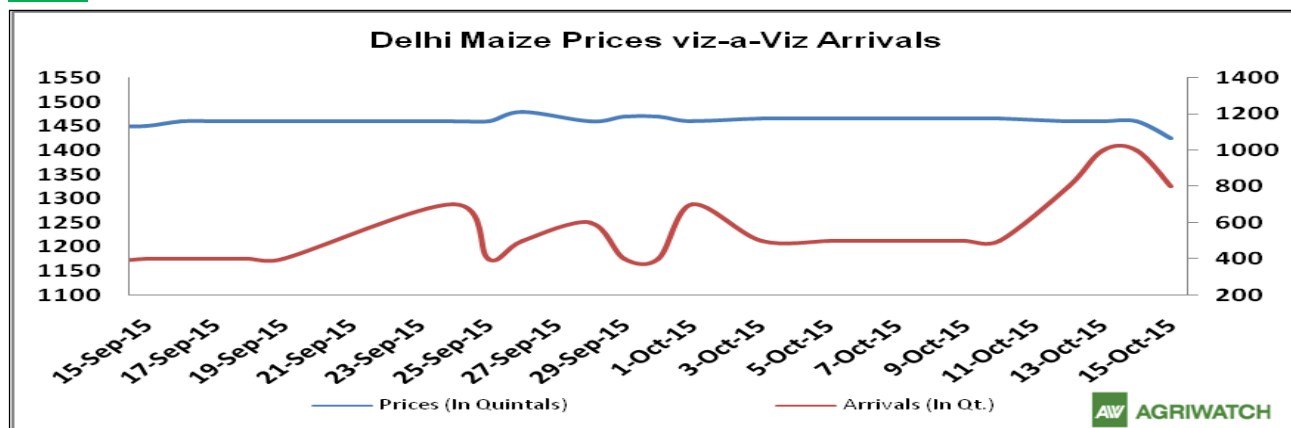
Maize sourced from Bihar is moving towards Kolkata at Rs.1675 per quintal. Despite sluggish demand, maize is likely to trade steady in the near term. Stock of maize could be around 3, 41,100 MT which is same as compared to last year.

**ANDHRA PRADESH:**


In A.P, new crop with moisture level of 14-16% is ruling at Rs. 1325 per quintal. More dip from current level is unlikely despite arrival pressure from new crop. Demand from domestic industries is likely to continue and it may continue to lend support at lower level. Therefore, Agriwatch expects market to stay steady in the short to medium term.

**KARNATAKA:**


New crop arrivals with high moisture level of around 20-25% are weighing on market sentiments. Feed makers demand is expected next month when dry arrivals would start into the market. Maize sourced from Davangere is moving towards Bangalore, Nammakal, Sangli and Chennai at Rs. 1600 per quintal, Rs. 1650 per quintal, Rs. 1600 per quintal and Rs. 1650 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:**


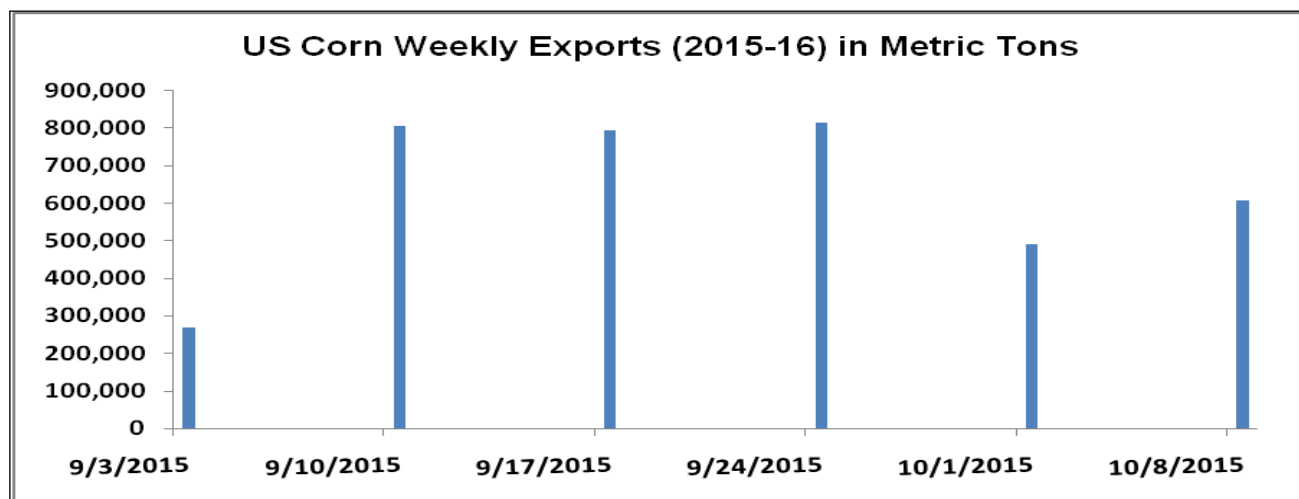
In Delhi, maize traded down by Rs. 40 per quintal to Rs 1425 per quintal as compared to last week and is likely to trade steady to weak in the near term due to arrival pressure.

**MAIZE SPOT MARKET PRICES (RS. /QUINTAL)**

Market	Grade	15-Oct-15	8-Oct-15	14-Sep-15	15-Oct-14	15-Oct-13
Delhi	Hybrid	1425	1465	1450	1240	1400
Davangere	Bilty	1450	1450	1600	1200	NA
Shimoga	Bilty	NA	NA	1460	950	1460
Ranebennur	Bilty	NA	NA	1550	1100	NA
Bagalkot	Hybrid/Local	1361	1455	1500	1075	1266
Gadag	Local	1102	1029	1322	861	1220
Nizamabad	Bilty	1375	1450	1560	1175	1350
Khanna	Bilty	NA	1480	1410	1250	1450
Ludhiana	Bilty	1500	1480	1410	1300	1500
Sangli	Bilty	1423	1550	1630	1223	1334
Ahmedabad	Feed	1425	1525	1600	1350	1500
	Starch	1425	1550	1625	1330	1420

**DOMESTIC MAIZE OUTLOOK:** Overall domestic cash market is likely to trade steady to slightly weak as new crop arrival pressure is weighing on market sentiments but more dip is unlikely due to fresh demand of feed makers.

INTERNATIONALS MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S corn exports reached 37, 80,061 metric tons in the 2015-16 marketing year. At 6,06,942 MT (for the period 2<sup>nd</sup> Oct-8<sup>th</sup> Oct, 2015) exports were up 24 percent from the previous week. The primary destinations were Japan (220,300 MT), Mexico (184,700 MT), Colombia (48,100 MT), Venezuela (30,000 MT), and Canada (23,900 MT).

As per the latest crop progress report released by USDA, 94% Corn has matured as on 11<sup>th</sup> Oct, 2015, higher by 8% from the last year and 3% from the last 5 year average period. Around 42% of Corn has been harvested, higher by 19% from the previous year but lower by 1% from the last 5 year average period. 68% crop of corn is in good to excellent condition, lower by 6% from the previous year.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	10/14/2015	10/7/2015	Change
Corn CBOT Prices	Dec-15	149.17	155.77	-6.60
	Mar-15	153.41	159.90	-6.49
	May-15	155.96	162.36	-6.40
	Jul-15	157.93	164.23	-6.30
	Sep-15	156.95	161.67	-4.72

INTERNATIONAL MAIZE OUTLOOK:

Corn prices fall by \$ 6.60 / MT to \$ 149.17 /MT for December contract on CBOT market on the expectation of strong harvest progress in the U.S Midwest.

**FUTURES MARKET ANALYSIS: NCDEX MAIZE:**

**(November Contract Weekly Chart)**

- Candlestick depicts indecision situation in the market.
- RSI is moving up in neutral zone.
- Prices closed above 9 and 18 days EMAs.
- Strategy: Buy above 1384 for target 1396 and 1402 in the near term.

**Strategy: Buy**
**Maize NCDEX (November)**
**Support & Resistance**

S2	S1	PCP	R1	R2
1319	1350	1381	1418	1448

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