

EXECUTIVE SUMMARY

Overall steady to slightly firm sentiments witnessed in major cash market of maize during the week under review. However, maize cash market is likely to trade steady to slightly weak ahead as new crop arrival pressure could weigh on market sentiments but more dip is unlikely due to fresh demand of feed makers.

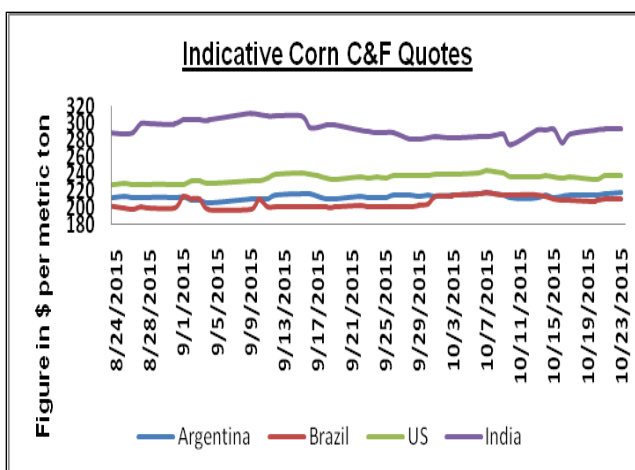
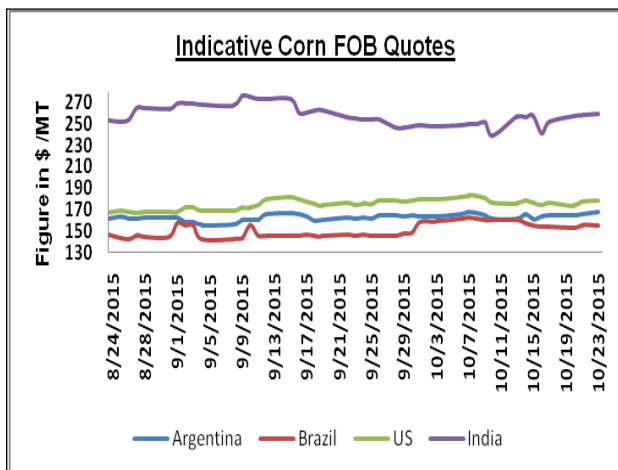
In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs.95 per quintal to Rs.1520 per quintal. Starch feed makers also quoted it firm by Rs.125 per quintal to Rs. 1550 per quintal as compared to last week.

DAVANGERE MARKET ANALYSIS: MAIZE



In Davangere cash market, maize prices are likely to trade down in a range of Rs. 1300-1350 per quintal for the week.

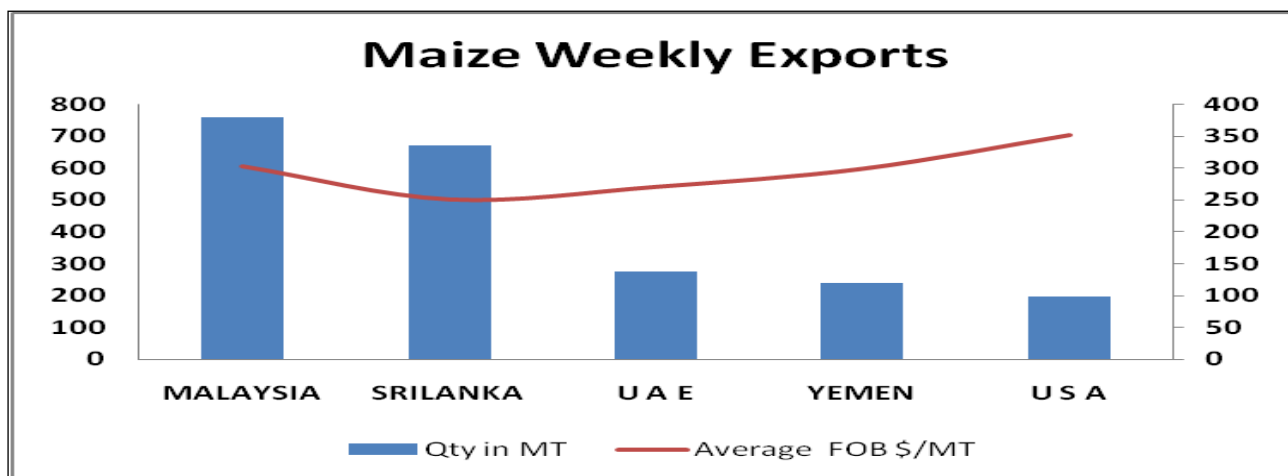
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 64.88)				
As on 23.10.2015	Argentina	Brazil	US	India
FOB	167.81	154.85	178.07	258.90
Cost and Freight (C&F)	217.81	209.85	238.07	293.90

EXPORT BREAK UP BY MAJOR COUNTRIES

As per IBIS data, around 2559 MT was exported mainly to Malaysia and Sri Lanka during the period 12th October'15 to 18th October'15.



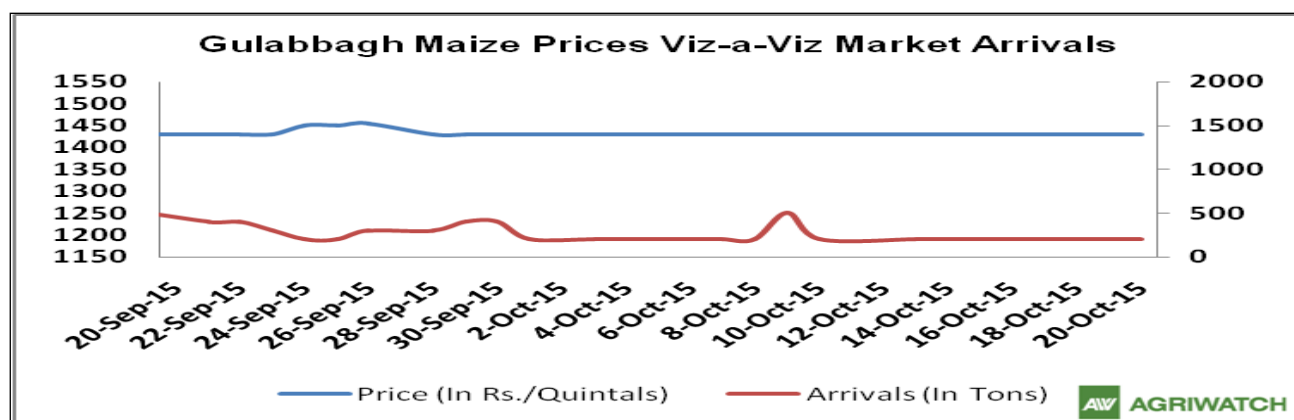
BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	15500 (Davangere Origin)	N.A
Namakkal	16000 (Davangere Origin)	N.A
Sangli	15600 (Davangere Origin)	N.A
Chennai	16000 (Davangere Origin)	N.A
Chitradurga	15600 (Davangere Origin)	N.A
Kolkata	16750 (Bihar Origin)	N.A

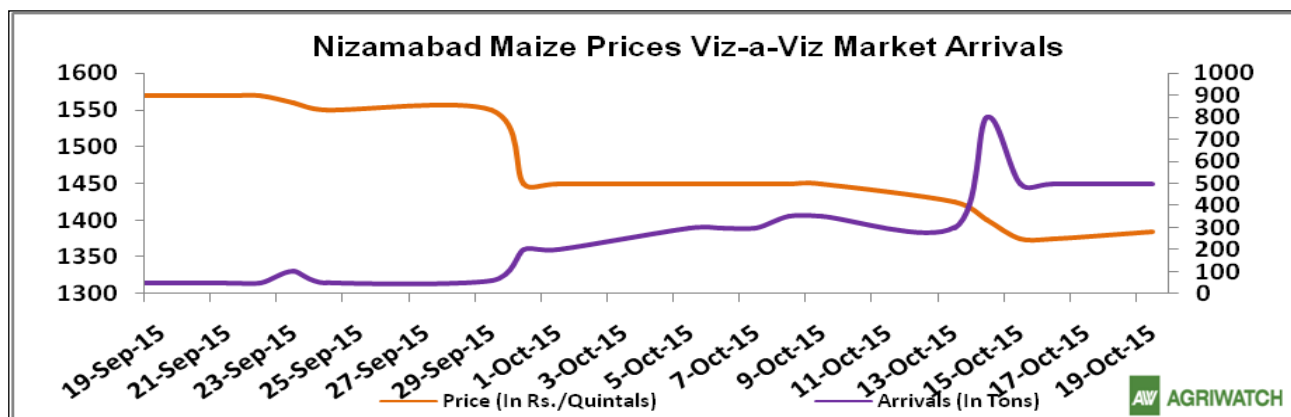
CURRENT MARKET DYNAMICS:

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

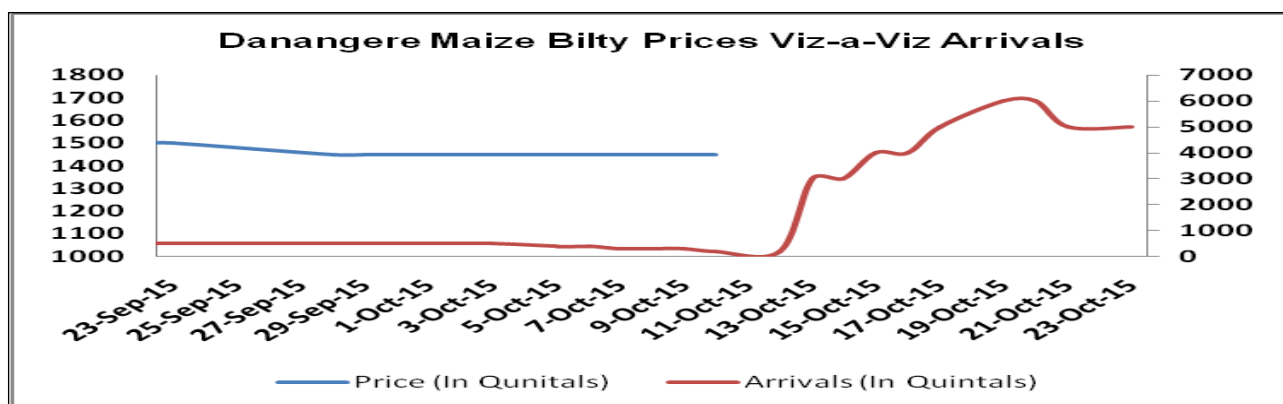
BIHAR:



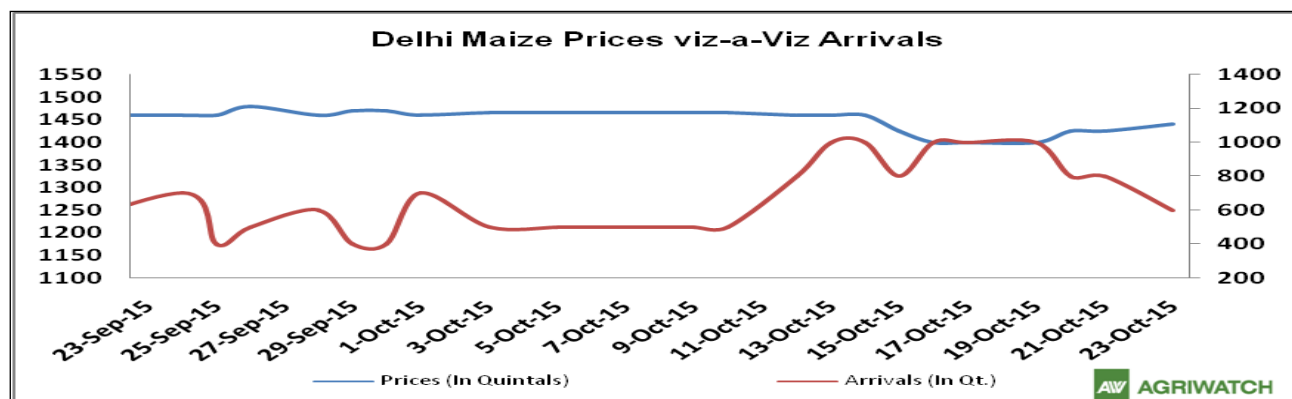
Gulabbagh cash maize market was closed most of the days due to festive week. Maize sourced from Bihar is moving towards Kolkata at Rs.1675-1700 per quintal. Despite sluggish demand, maize is likely to trade steady in the near term. Stock of maize could be around 3, 41,100 MT which is same as compared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

ANDHRA PRADESH:


In Nizamabad, no major trading activity reported during the week as maize market was closed most of the time due to festive week. However, more dip from current level is unlikely despite arrival pressure from new crop. Demand from domestic feed industries could keep market steady to slightly firm in the short term.

KARNATAKA:


New crop arrivals with moisture level of around 14-16% are weighing on market sentiments. Market is expected to trade lower in the short run as quantity of crop arrivals to the market has increased. Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1550 per quintal, Rs. 1600 per quintal, Rs. 1560 per quintal, Rs. 1560 per quintal and Rs. 1600 per quintal respectively.

DELHI:


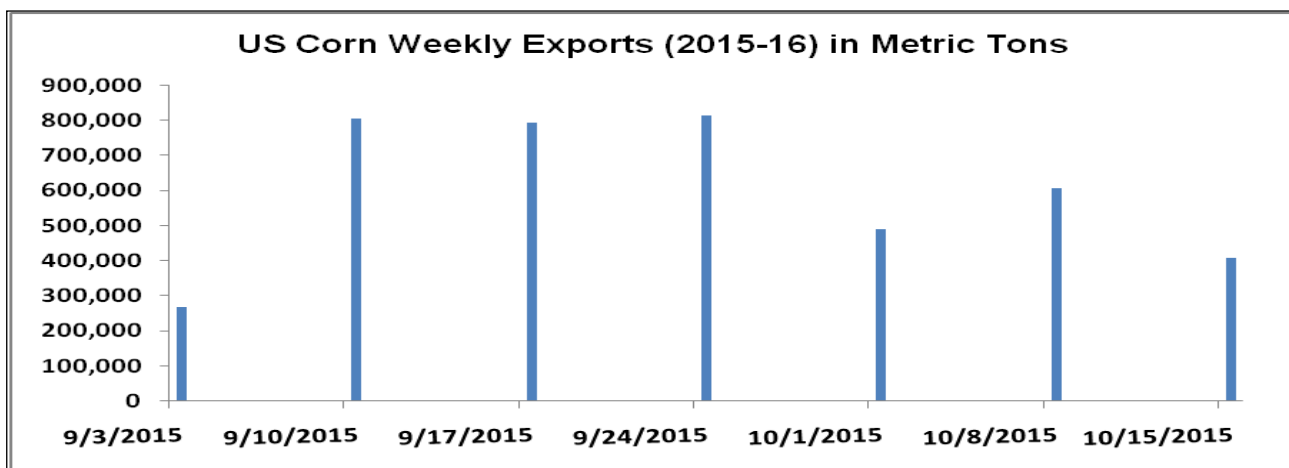
In Delhi, maize traded down by Rs. 20 per quintal to Rs 1400-1440 per quintal as compared to last week and is likely to trade steady to weak in the near term due to arrival pressure.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	23-Oct-15	16-Oct-15	23-Sep-15	23-Oct-14	23-Oct-13
Delhi	Hybrid	1440	1425	1460	1250	1420
Davangere	Bilty	NA	1450	1500	NA	1370
Shimoga	Bilty	1550	NA	1460	1070	1460
Ranebennur	Bilty	1500	NA	1465	1200	NA
Bagalkot	Hybrid/Local	1425	1361	1491	1071	1215
Gadag	Local	1350	1102	NA	923	1176
Nizamabad	Bilty	Closed	1375	1560	1180	1300
Khanna	Bilty	NA	NA	1450	1310	1450
Ludhiana	Bilty	1500	1500	1410	1300	1500
Sangli	Bilty	1475	1423	1597	1185	1350
Ahmadabad	Feed	1520	1425	1600	1340	1360
	Starch	1550	1425	1625	1320	1300

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 41, 89,814 metric tons in the 2015-16 marketing year. At 4,09,753 MT (for the period 9th Oct-15th Oct, 2015) exports were down 33 percent from the previous week and 39 percent from the prior 4-week average. The primary destinations were Mexico (236,700 MT), Colombia (77,500 MT), Japan (43,500 MT), Peru (29,700 MT), Taiwan (8,100 MT), and Canada (7,000 MT).

Argentina is likely to plant corn in 5.3 million hectares in the 2015/16 season which is 0.7 million hectare lesser compared to last crop year.

As per the latest crop progress report released by USDA, 98% Corn has matured as on 18th Oct, 2015, higher by 6% from the last year and 2% from the last 5 year average period. Around 59% of Corn has been harvested, higher by 29% from the previous year and 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.

Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 45.7% in the August'15 from 45% during the same month last year as users' reliance on alternatives such as sorghum, wheat and barley decreased.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	10/22/2015	10/14/2015	Change
Corn CBOT Prices	Dec-15	148.88	149.17	-0.29
	Mar-15	152.72	153.41	-0.69
	May-15	154.88	155.96	-1.08
	Jul-15	156.36	157.93	-1.57
	Sep-15	155.37	156.95	-1.58

INTERNATIONAL MAIZE OUTLOOK:

Corn prices fall by \$ 0.29 / MT to \$ 148.88 /MT for December contract on CBOT market due to low export sales data released by USDA.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(November Contract Weekly Chart)

- Candlestick depicts firm situation in the market.
- Prices closed above 9 and 18 days EMAs.
- However, RSI is moving up in overbought zone.
- Also, Increase in prices with lower volume and OI indicates weak market.
- Strategy: Sell below 1442 for target 1422 and 1412 in the near term.

Strategy: Sell

Maize NCDEX (November)

Support & Resistance

S2	S1	PCP	R1	R2
1369	1397	1424	1455	1482

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