

EXECUTIVE SUMMARY

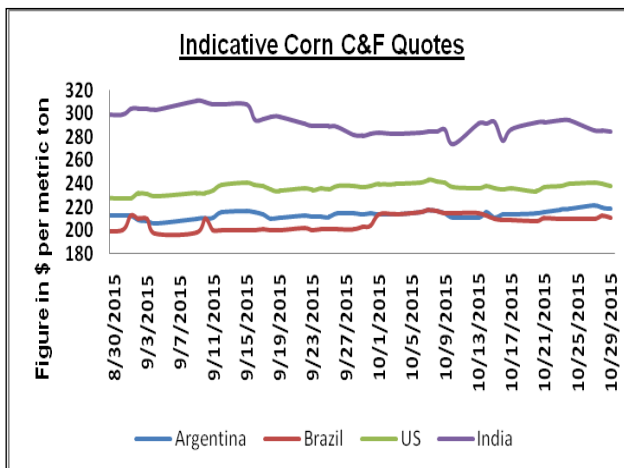
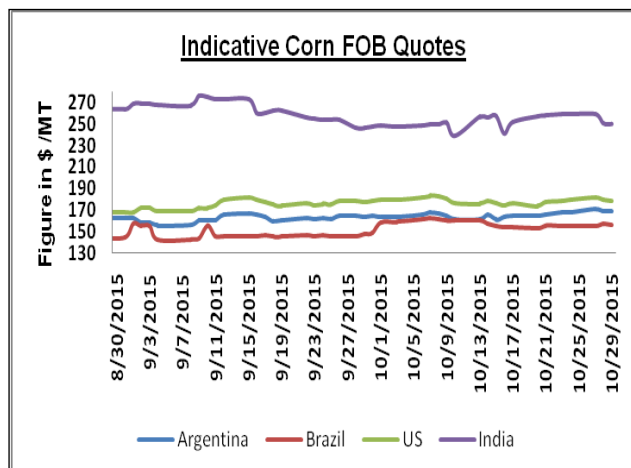
Overall steady to weak sentiments witnessed in major cash market of maize during the week under review due to arrival pressure. Despite new crop arrival pressure maize cash market is likely to trade steady ahead as more dip is unlikely due to fresh demand of feed makers.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 30 per quintal to Rs.1550 per quintal. Starch feed makers quoted it steady at Rs. 1550 per quintal as compared to last week.

DAVANGERE MARKET ANALYSIS: MAIZE



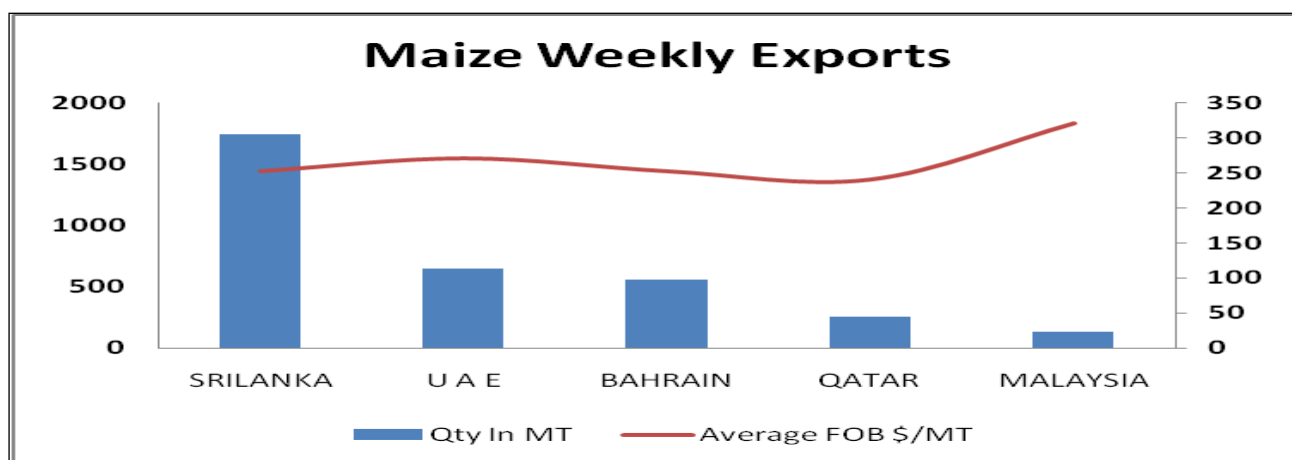
In Davangere cash market, maize prices are likely to trade down in a range of Rs. 1350-1400 per quintal for the week.

ON THE EXPORT FRONT:


Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 65.15)				
As on 23.10.2015	Argentina	Brazil	US	India
FOB	168.90	155.90	177.93	250.04
Cost and Freight (C&F)	218.9	210.90	237.93	285.04

EXPORT BREAK UP BY MAJOR COUNTRIES

As per IBIS data, around 3503 MT was exported mainly to Sri Lanka followed by UAE, Bahrain, Qatar and Malaysia during the period 19th October'15 to 25th October'15, higher by 944 MT as compared to last week. However, Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.

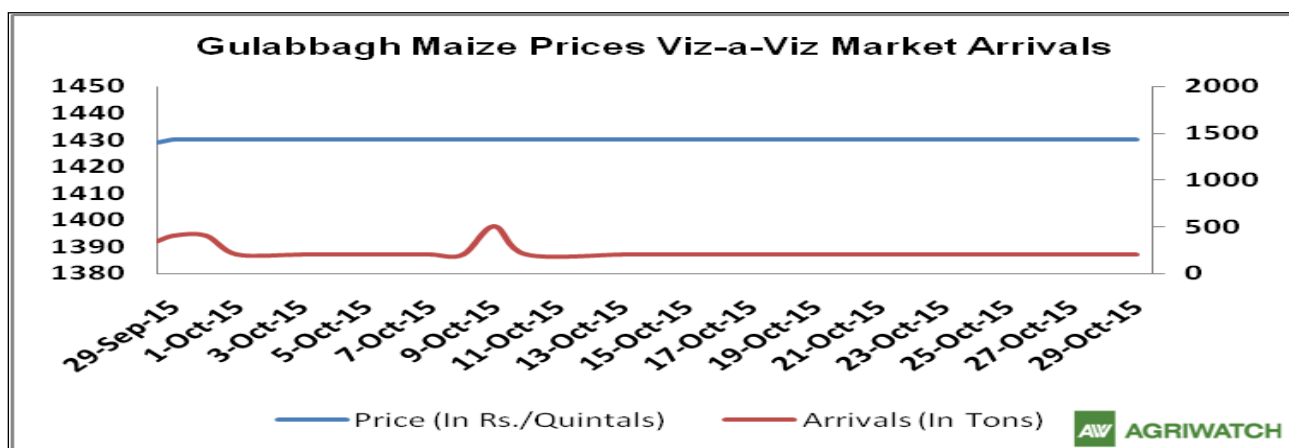


BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	14800 (Davangere Origin)	N.A
Namakkal	15000 (Davangere Origin)	N.A
Sangli	14000 (Davangere Origin)	N.A
Chennai	15000 (Davangere Origin)	N.A
Chitradurga	14500 (Davangere Origin)	N.A
Kolkata	16750 (Bihar Origin)	N.A

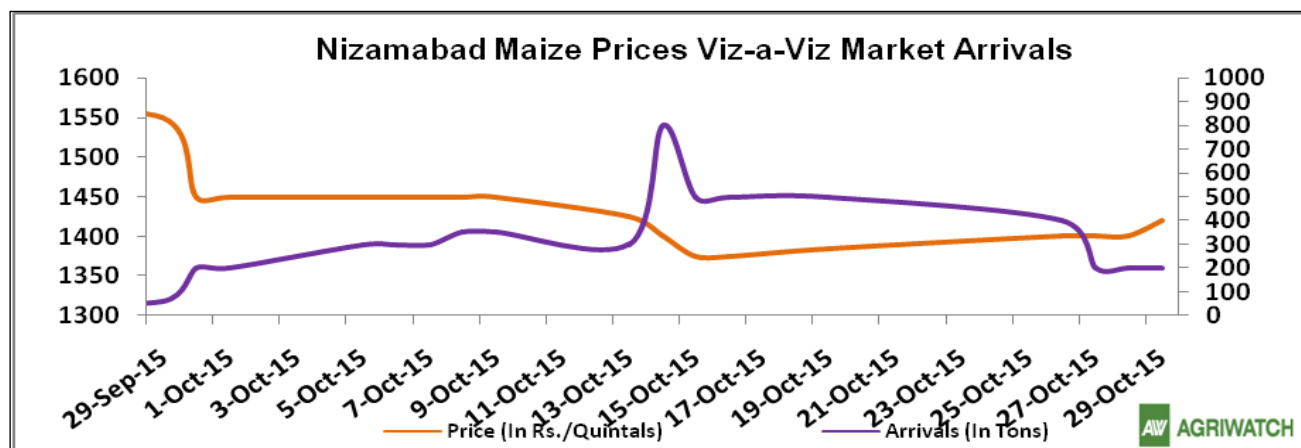
CURRENT MARKET DYNAMICS:

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

BIHAR:


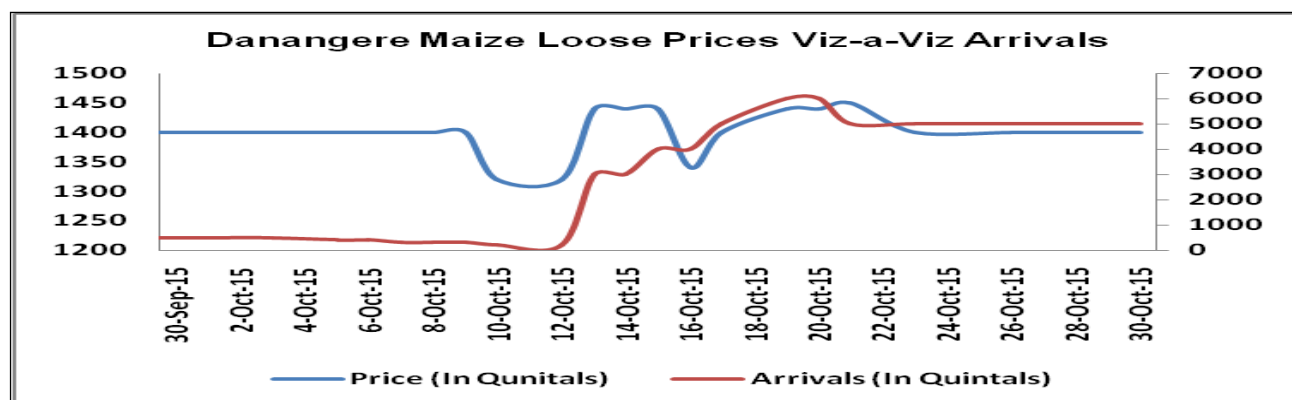
Gulabbagh cash maize market traded steady at Rs. 1430 per quintal as compared to last week. Maize sourced from Bihar is moving towards Kolkata at Rs.1675-1700 per quintal. Maize is likely to trade steady to slightly firm in the near term.

ANDHRA PRADESH:

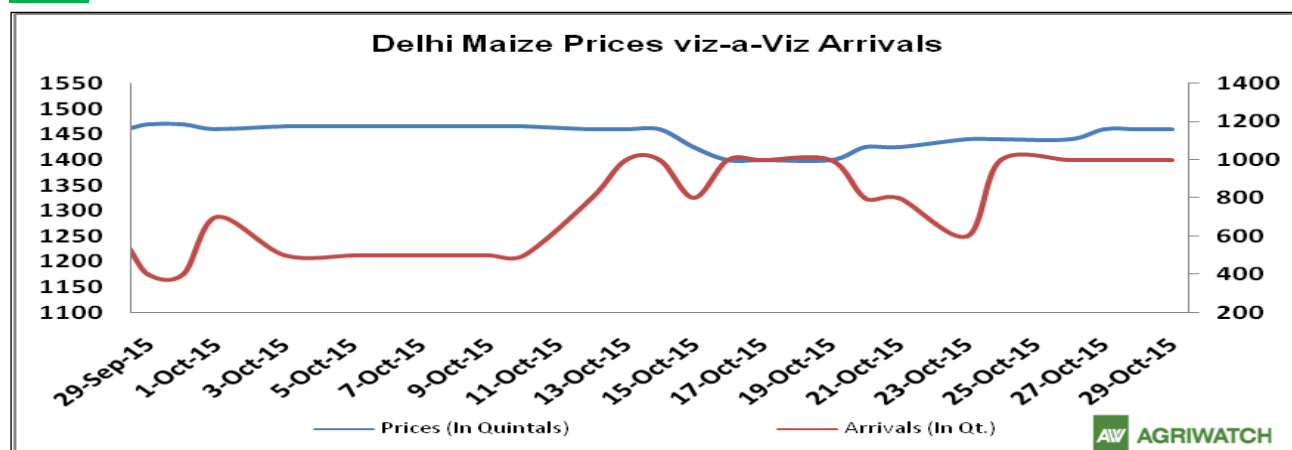


In Nizamabad, new crop with moisture level of 14% is ruling at Rs. 1370 per quintal. Further dip from current level is unlikely despite arrival pressure from new crop. Demand from domestic feed industries could keep market steady in the short term.

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. 1480 per quintal, Rs. 1500 per quintal, Rs. 1450 per quintal, Rs. 1400 per quintal and Rs. 1500 per quintal respectively.

DELHI:


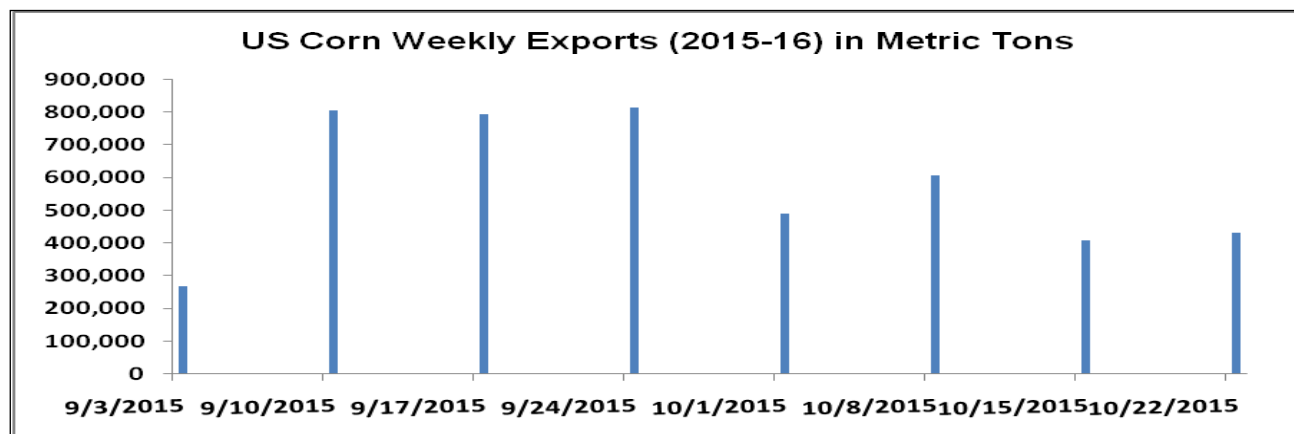
In Delhi, maize traded firm by Rs. 20 per quintal to Rs 1440-1460 per quintal as compared to last week and is likely to trade firm in the near term also due to feed makers and stockiest' demand. Stock of maize could be around 15,000 quintal.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	29-Oct-15	23-Oct-15	29-Sep-15	29-Oct-14	29-Oct-13
Delhi	Hybrid	1460	1440	1470	1270	1425
Davangere	Loose	1400	1450	1400	1000	1300
Shimoga	Bilty	NA	1550	NA	1080	1440
Ranebennur	Bilty	1500	1500	NA	1120	1335
Bagalkot	Hybrid/Local	1400	1425	1409	1079	1215
Gadag	Local	1350	1350	1390	1009	1186
Nizamabad	Bilty	1420	Closed	1550	1180	1250
Khanna	Bilty	NA	NA	1480	1300	1450
Ludhiana	Bilty	1500	1500	1500	1300	1500
Sangli	Bilty	1465	1475	1603	1195	1350
Ahmadabad	Feed	1550	1520	1590	1320	1300
	Starch	1550	1550	1600	1310	1280

DOMESTIC MAIZE OUTLOOK: Despite new crop arrival pressure domestic cash market is likely to trade steady as more dip is unlikely due to fresh demand of feed makers.

INTERNATIONALS MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S corn exports reached 46, 23,102 metric tons in the 2015-16 marketing year. At 4,33,288 MT (for the period 16th Oct- 22nd Oct, 2015) exports were up 6 percent from the previous week, but down 25 percent from the prior 4-week average. The primary destinations were Mexico (139,400 MT), Colombia (124,600 MT), Peru (60,600 MT), Japan (52,700 MT), Guatemala (22,100 MT), and Canada (18,000 MT).

The IGC increased its forecast for the 2015/16 global corn crop by 3 MMT to 970 MMT from the last month, but below the prior season's 1011 MMT crop. Forecast for global corn ending stock increased by 1 MMT to 200 MMT as compared to last month.

Brazil's corn exports are likely to increase to 4.64 MMT in the month of November'15, 148% higher than last year as a weaker Brazilian currency makes the country's exports more competitive.

As per the latest crop progress report released by USDA, 75% of Corn harvest has increased by 31% from the previous year and 7% from the last 5 year average period.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	10/29/2015	10/22/2015	Change
Corn CBOT Prices	Dec-15	149.57	148.88	0.69
	Mar-15	153.41	152.72	0.69
	May-15	155.77	154.88	0.89
	Jul-15	157.44	156.36	1.08
	Sep-15	157.44	155.37	2.07

INTERNATIONAL MAIZE OUTLOOK:

Corn prices rose by \$ 0.69 / MT to \$ 149.57 /MT for December contract on CBOT market as U.S corn exports were up 6 percent from the last week.

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: Buy near 1465 for target 1489 and 1501 in the near term.

Strategy: Buy
Maize NCDEX (November)
Support & Resistance

S2	S1	PCP	R1	R2
1387	1435	1482	1512	1543

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