

EXECUTIVE SUMMARY

Mixed sentiments witnessed in major cash market of maize during the week under review. Despite new crop arrival pressure maize cash market is likely to trade steady to slightly firm ahead amid feed makers and stockist demand.

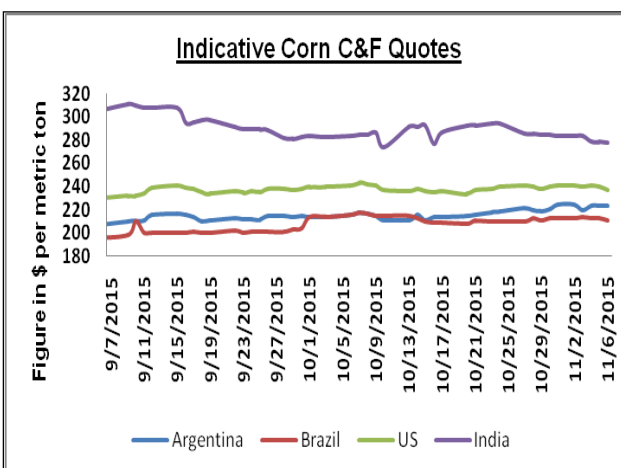
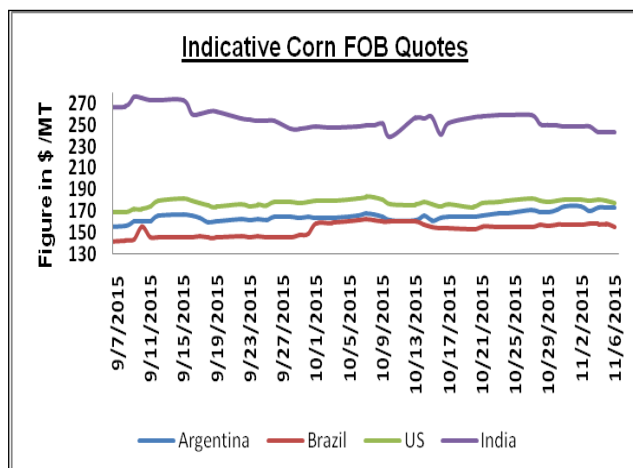
In Bihar, maize sowing has started now and area is expected to increase around 8-10% due to shift from wheat to maize. Besides, in A.P also, farmers' intension is to raise the maize area slightly due to high corn prices

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 40 per quintal to Rs.1510 per quintal. Starch feed makers quoted it down by Rs. 35 per quintal to Rs. 1540 per quintal as compared to last week.

DAVANGERE MARKET ANALYSIS: MAIZE



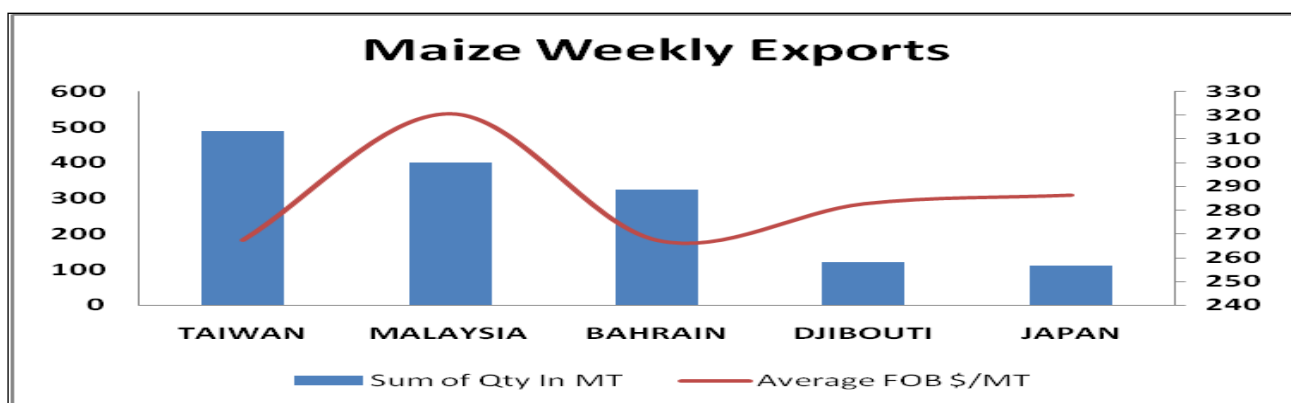
In Davangere cash market, maize prices are likely to trade down in a range of Rs. 1350-1380 per quintal for the week.

ON THE EXPORT FRONT:


Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 65.79)				
As on 23.10.2015	Argentina	Brazil	US	India
FOB	173.3	155.3	177.4	242.98
Cost and Freight (C&F)	223.3	210.3	237.4	277.98

EXPORT BREAK UP BY MAJOR COUNTRIES

As per IBIS data, around 1726 MT was exported mainly to Taiwan followed by Malaysia and Bahrain during the period 26th October'15 to 1st November'15, lower by ~50% as compared to last week. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.



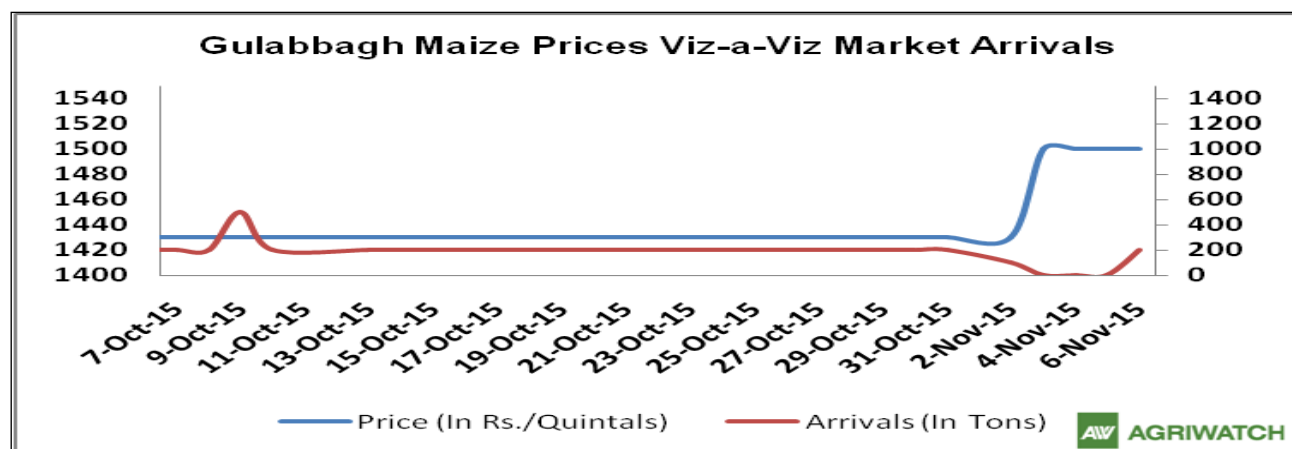
BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	14600 (Davangere Origin)	N.A
Namakkal	15200 (Davangere Origin)	N.A
Sangli	14700 (Davangere Origin)	N.A
Chennai	15200 (Davangere Origin)	N.A
Chitradurga	14800 (Davangere Origin)	N.A
Kolkata	17000 (Bihar Origin)	N.A

CURRENT MARKET DYNAMICS:

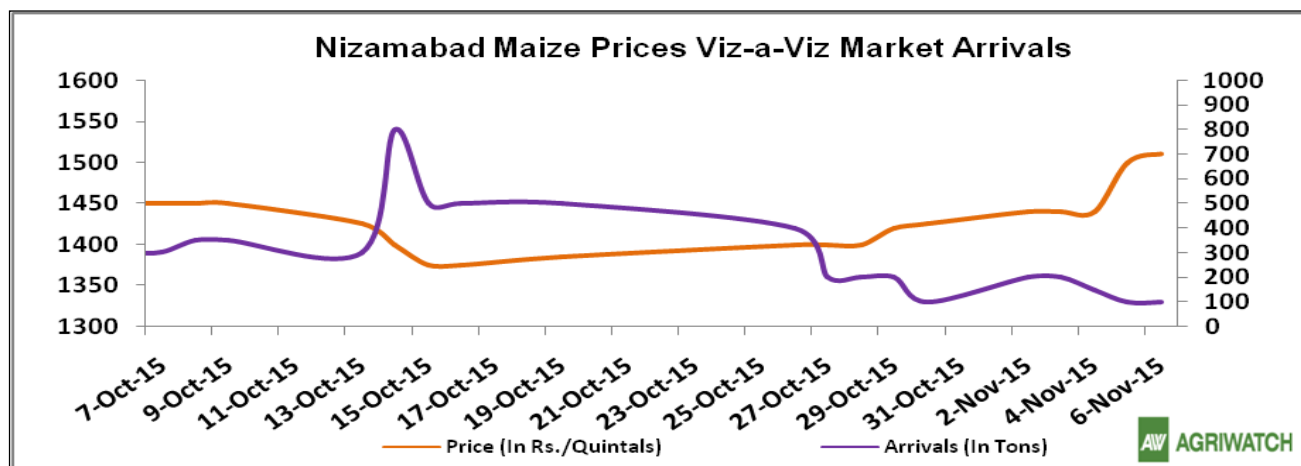
During the week under review, mixed sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR:



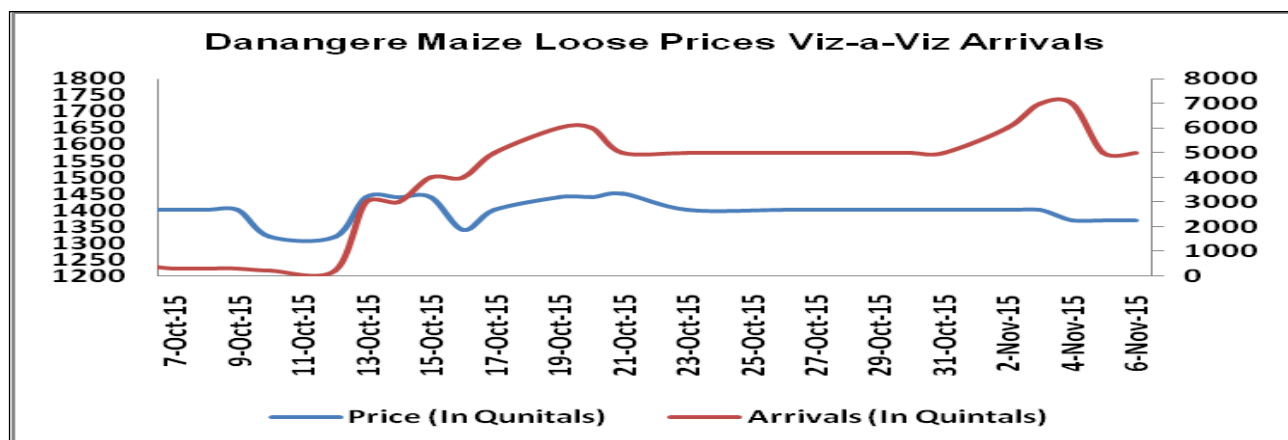
In Bihar, maize sowing has started now and area is expected to increase around 8-10% due to shift from wheat to maize. Maize sourced from Bihar is moving towards Kolkata at Rs.1700 per quintal. As maize prices are ruling at its high level; it is likely to trade steady ahead.

ANDHRA PRADESH:



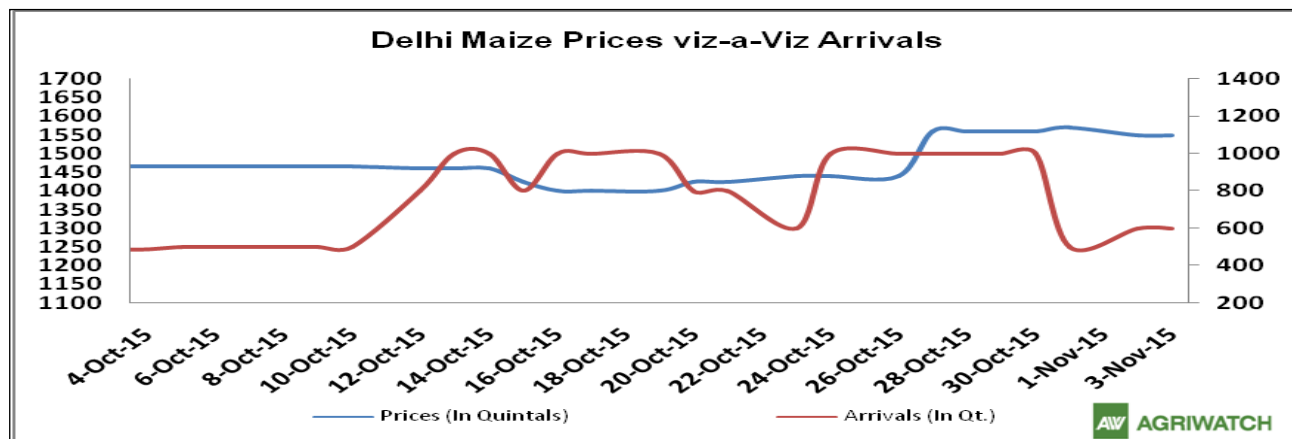
In Nizamabad, new crop with moisture level of 14% is ruling at Rs. 1450 per quintal. Maize is likely to trade firm amid poultry feed makers and stockist demand. In the Government's warehouse, maize stock position is around 10,000 MT which was around 48,000 MT during the corresponding period of last year.

KARNATAKA:



New crop arrivals with moisture level of around 14-16% are weighing on market sentiments. Market is expected to trade steady in the short run. Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1460 per quintal, Rs. 1520 per quintal, Rs. 1480 per quintal, Rs. 1470 per quintal and Rs. 1520 per quintal respectively.

As per trade sources, Cargil and LD bought corn around 1000 MT each at Rs. 1400 per quintal for the November month contract, sourced from davangere.

DELHI:


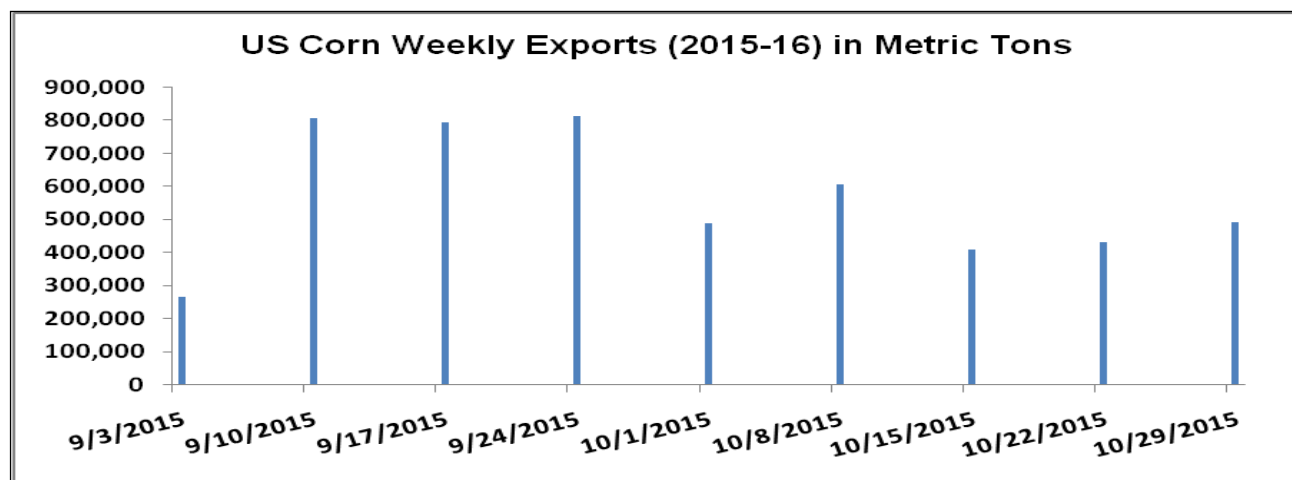
In Delhi, maize is likely to trade firm in the near term due to feed makers and stockiest' demand. Stock of maize could be around 15,000 quintal which is adequate as compared to last year.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	5-Nov-15	29-Oct-15	5-Oct-15	5-Nov-14	5-Nov-13
Delhi	Hybrid	1550	1460	1465	1260	1430
Davangere	Loose	1370	1400	1400	1060	1240
Shimoga	Bilty	1550	NA	NA	1070	1310
Ranebennur	Bilty	NA	1500	NA	1160	1335
Bagalkot	Hybrid/Local	1392	1400	1401	1137	1235
Gadag	Local	1340	1350	1390	1051	1236
Nizamabad	Bilty	1500	1420	1450	1200	1250
Khanna	Bilty	NA	NA	1480	1350	1450
Ludhiana	Bilty	1500	1500	1500	1300	1430
Sangli	Bilty	1501	1465	1580	1213	1319
Ahmadabad	Feed	1525	1550	1580	1320	1300
	Starch	1550	1550	1550	1310	1300

DOMESTIC MAIZE OUTLOOK: Despite new crop arrival pressure maize cash market is likely to trade steady to slightly firm ahead amid feed makers and stockist demand.

INTERNATIONALS MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S corn exports reached 51,15,810 metric tons in the 2015-16 marketing year. At 4,92,708 MT (for the period 23rd Oct- 29th Oct, 2015) exports were up 14 percent from the previous week and 2 percent from the prior 4-week average. The primary destinations were Mexico (228,300 MT), Colombia (92,100 MT), Japan (45,600 MT), Taiwan (36,300 MT), Costa Rica (21,500 MT), and Guatemala (20,600 MT).

Korea Corn Processing Industry Association of South Korea purchased about 55,000 MT of corn, likely to be sourced from South America at \$195.05/MT c&f for arrival around Feb. 20, 2016.

As per the latest crop progress report released by USDA, 85% crop of Corn has been harvested as on 1st November, 2015; higher by 23% from the previous year and 6% from the last 5 year average period.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	11/4/2015	10/28/2015	Change
Corn CBOT Prices	Dec-15	149.76	147.99	1.77
	Mar-15	152.82	151.93	0.89
	May-15	155.18	154.39	0.79
	Jul-15	157.05	156.06	0.99
	Sep-15	157.64	155.87	1.77

INTERNATIONAL MAIZE OUTLOOK:

Corn prices rose by \$ 1.77 / MT to \$ 149.76 /MT for December contract on CBOT market due to strong demand from U.S processors and ethanol plants.

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.
- Increase in prices with lower OI indicates short covering.
- Strategy: Buy near 1507 for target 1537 and 1552 in the near term.

Strategy: Buy
Maize NCDEX (November)
Support & Resistance

S2	S1	PCP	R1	R2
1410	1471	1532	1568	1604

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