

EXECUTIVE SUMMARY

Most of the cash maize markets were closed due to series of festivals and holidays. Sentiments will remain same for the week as no major trading activities reported. Despite new crop arrival pressure maize cash market is likely to trade steady to slightly firm ahead amid feed makers and stockist demand.

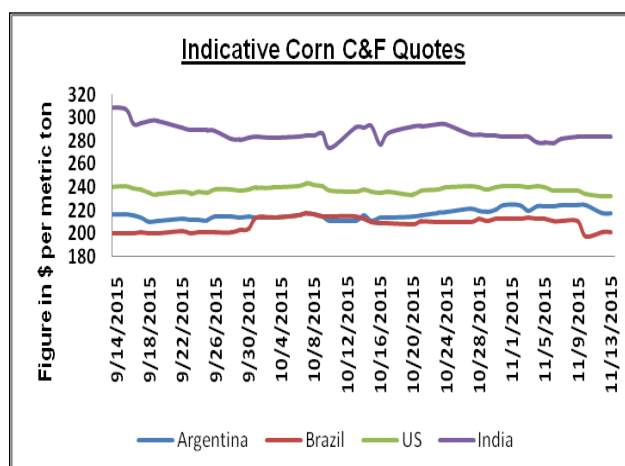
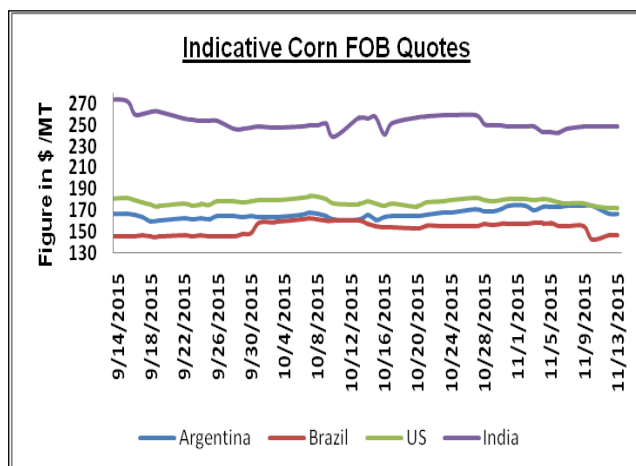
In Bihar, maize sowing area is expected to increase around 8-10% due to shift from wheat to maize. Besides, in A.P also, farmers' intend to raise the maize area slightly due to high corn prices

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.

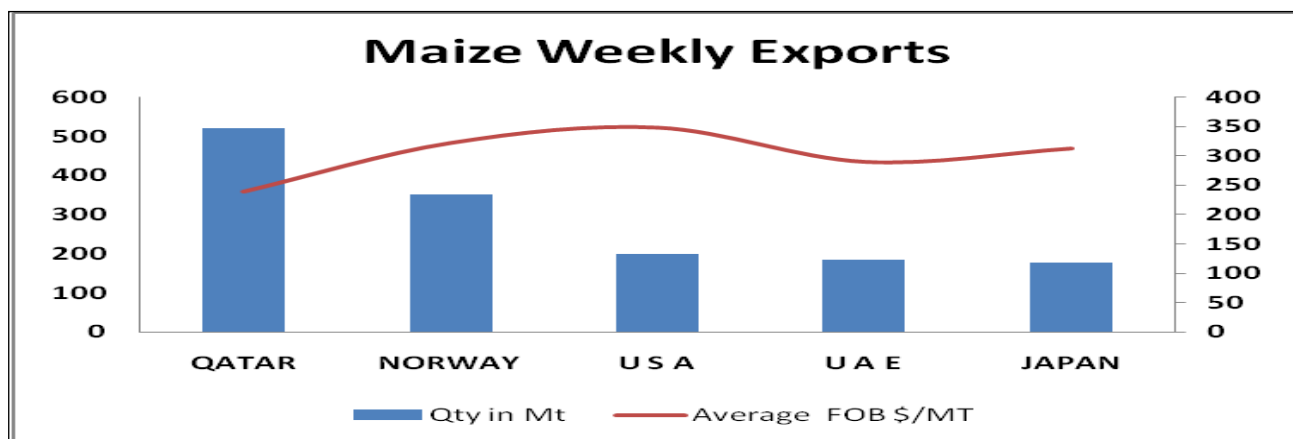
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 66.13)				
As on 13.11.2015	Argentina	Brazil	US	India
FOB	167.13	146.04	172.25	248.65
Cost and Freight (C&F)	217.13	201.04	232.25	283.65

EXPORT BREAK UP BY MAJOR COUNTRIES

As per IBIS data, around 1928 MT was exported mainly to Qatar followed by Norway during the period 2nd November'15 to 8th November'15, higher by ~12% as compared to last week. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.

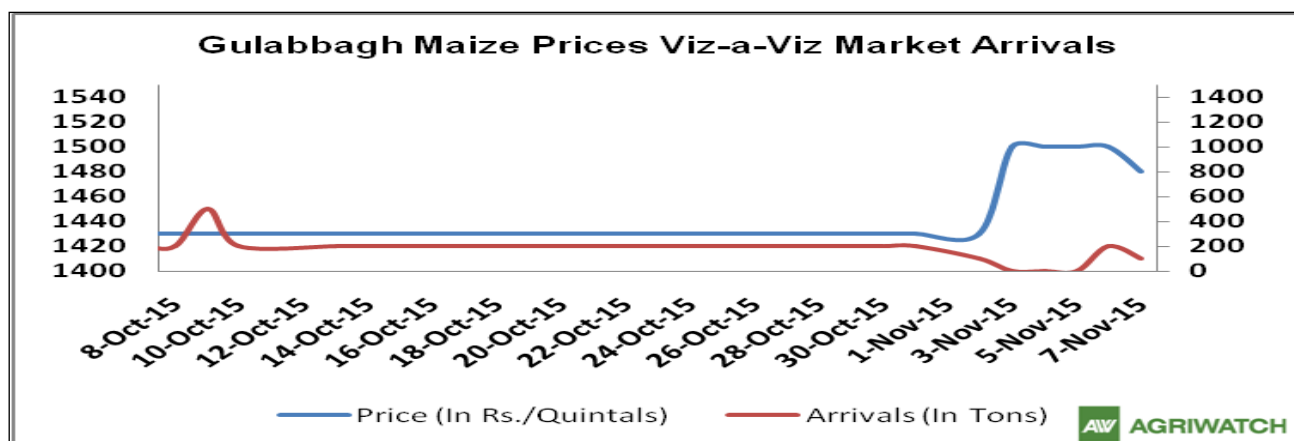


BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	15000 (Davangere Origin)	N.A
Namakkal	15500 (Davangere Origin)	N.A
Sangli	15000 (Davangere Origin)	N.A
Chennai	15000 (Davangere Origin)	N.A
Chitradurga	14500 (Davangere Origin)	N.A
Kolkata	17250 (Bihar Origin)	N.A

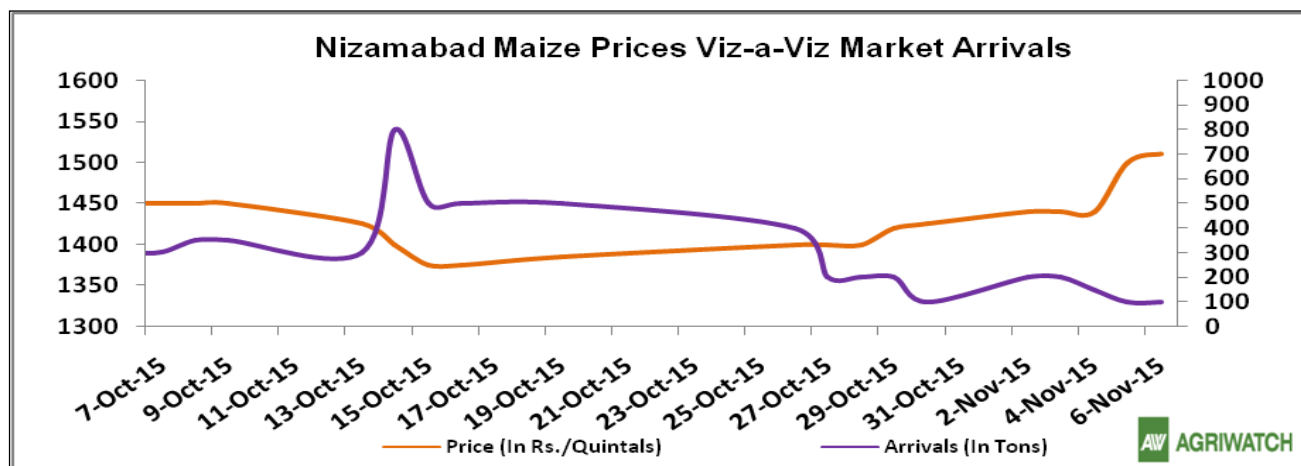
CURRENT MARKET DYNAMICS:

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

BIHAR:


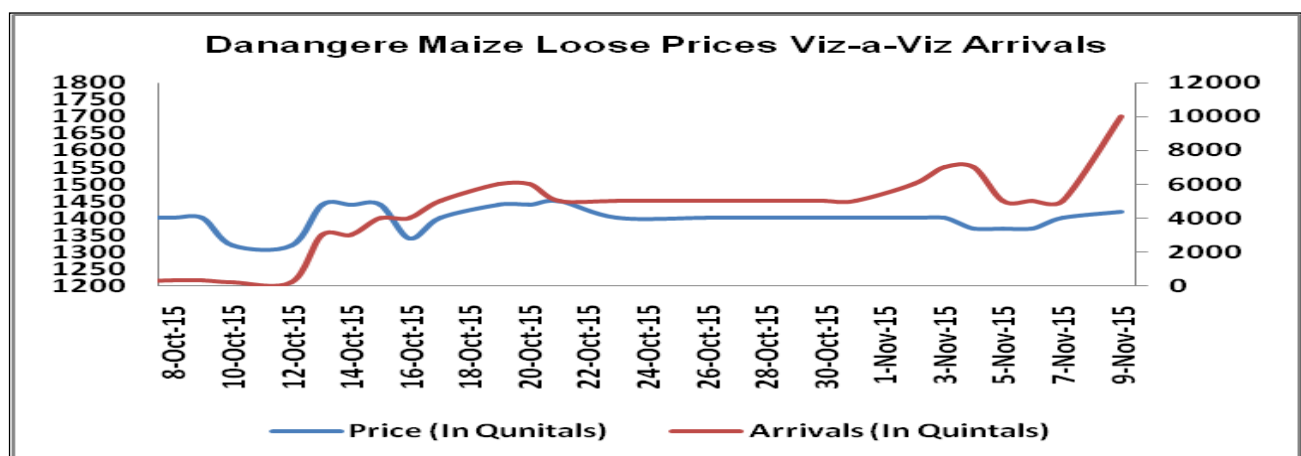
In Bihar, maize sowing area is expected to increase around 8-10% due to shift from wheat to maize. Maize sourced from Bihar is moving towards Kolkata at Rs.1725 per quintal. As maize prices are ruling at its high level; it is likely to trade steady ahead.

ANDHRA PRADESH:

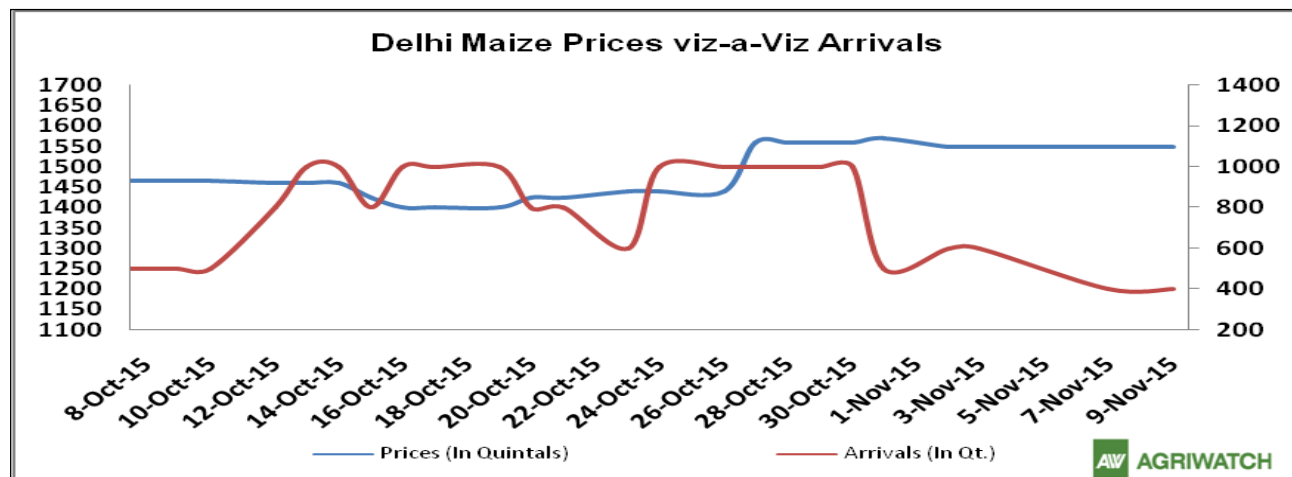


In Nizamabad, maize is likely to trade firm amid poultry feed makers and stockists demand. In the Government's warehouse, maize stock position is around 10,000 MT which was around 48,000 MT during the corresponding period of last year.

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 moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1500 per quintal, Rs. 1550 per quintal, Rs. 1450 per quintal, Rs. 1500 per quintal and Rs. 1500 per quintal respectively.

DELHI:


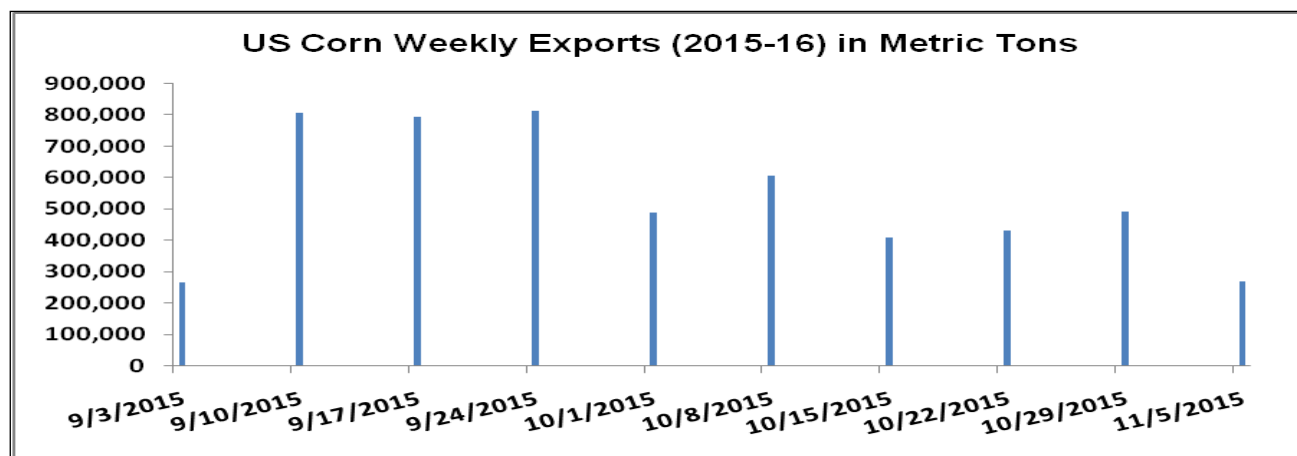
In Delhi, maize is likely to trade firm in the near term due to feed makers and stockiest' demand. Stock of maize could be around 15,000 quintal which is adequate as compared to last year.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	13-Nov-15	6-Nov-15	13-Oct-15	13-Nov-14	13-Nov-13
Delhi	Hybrid	Closed	1550	1460	1310	1450
Davangere	Loose	Closed	1370	1440	1080	1200
Shimoga	Bilty	1550	1550	NA	1070	1300
Ranebennur	Bilty	NA	NA	NA	1200	1300
Bagalkot	Hybrid/Local	NA	1392	1401	1123	1225
Gadag	Local	NA	1340	1139	1051	1145
Nizamabad	Bilty	Closed	1500	1425	1225	1225
Khanna	Bilty	NA	NA	NA	1350	1450
Ludhiana	Bilty	1500	1500	1485	1300	1430
Sangli	Bilty	1530	1501	1450	1221	1266
Ahmadabad	Feed	Closed	1525	1450	1280	1300
	Starch	Closed	1550	1450	1290	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 53,86,662 metric tons in the 2015-16 marketing year. At 2,70,852 MT (for the period 30th Oct- 5th Nov, 2015) exports were down 45 percent from the previous week and 44 percent from the prior 4-week average. The primary destinations were Mexico (153,100 MT), Japan (72,800 MT), El Salvador (17,000 MT), Taiwan (11,900 MT), Guatemala (7,300 MT).

Nonghyup Feed Inc of South Korea purchased about 63,000 MT corn from CHS at \$189.9/ MT on c&f basis for the arrival on April 1st, 2016. Besides, the Korea Feed Association purchased 60,000 MT corn from Cargill for arrival on April 10th, 2016., sourced from South America at \$192.8/ MT on c&f basis with a \$1.5 /MT surcharge for additional port unloading.

Informa Economics lowered its corn planting projection of U.S for 2016 by 0.7 million to 90.1 million acres as compared to last month.

As per the latest crop progress report released by USDA, 93% crop of Corn has been harvested as on 8th November, 2015; higher by 15% from the previous year and 5% from the last 5 year average period.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	11/12/2015	11/4/2015	Change
Corn CBOT Prices	Dec-15	142.48	149.76	-7.28
	Mar-15	145.44	152.82	-7.38
	May-15	147.80	155.18	-7.38
	Jul-15	149.96	157.05	-7.09
	Sep-15	151.44	157.64	-6.20

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT fall by 7.28 USD/MT to 142.48 USD/MT for December contract due to ample global grain supplies and is expected to trade down in the near also amid ample supply and limited export demand for U.S corn.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(December Contract Weekly Chart)

- Candlestick depicts down situation in the market.
- Prices closed above 9 and 18 days EMAs.
- Decrease in prices with lower volume and OI indicates consolidation.
- Strategy: Buy near 1517 for target 1537 and 1547 in the near term.

Strategy: Buy
Maize NCDEX (December)
Support & Resistance

S2	S1	PCP	R1	R2
1493	1508	1523	1548	1573

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