

EXECUTIVE SUMMARY

Overall maize cash markets traded firm during the week under review due to low crop arrivals in the market and is likely to trade steady to slightly firm ahead amid feed makers and stockist demand.

As per Government data, maize have been sown in 3.43 lakh hectares as on 13th November, 2015, higher by 0.11 lakh hectares than the corresponding period of last year. Major growing states like A.P., Telengana, Gujarat, Karnataka, Maharashtra and Tamil Nadu have covered 0.14, 0.21, 0.22, 0.57, 1.3 and 0.83 lakh hectares so far respectively.

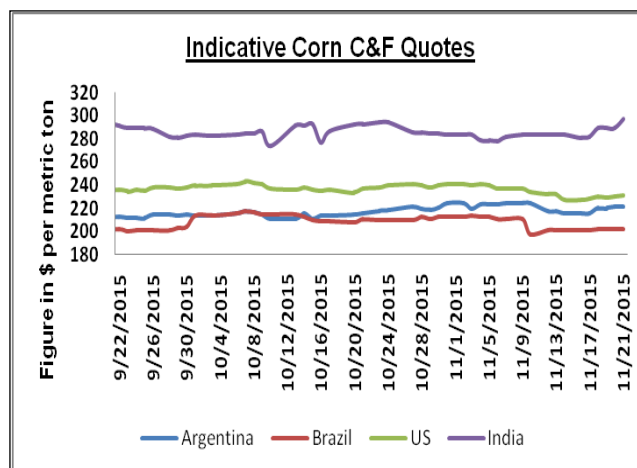
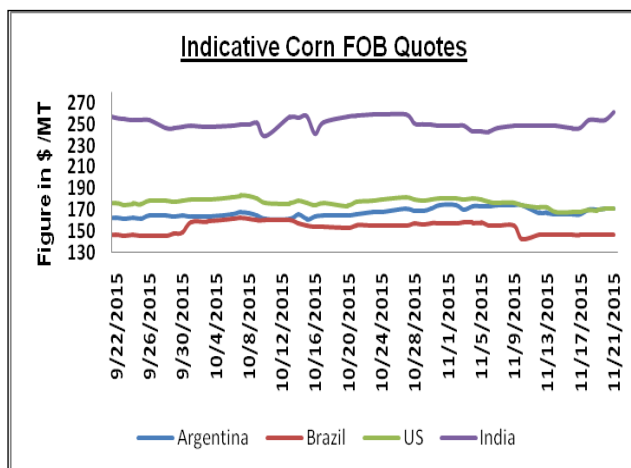
In Bihar, maize sowing area is expected to increase around 8-10% due to shift from wheat to maize. Besides, in A.P also, farmers' intend to raise the maize area slightly due to high corn prices.

DAVANGERE MARKET ANALYSIS: MAIZE



In Davangere cash market, maize prices are likely to trade down in a range of Rs. 1480-1520 per quintal for the week.

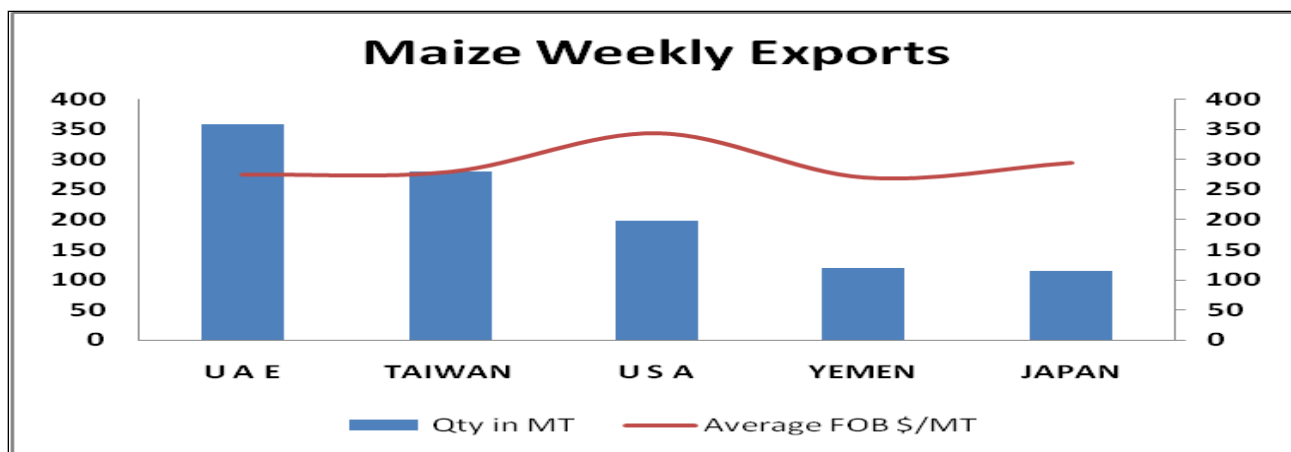
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 66.1)				
As on 13.11.2015	Argentina	Brazil	US	India
FOB	170.96	146.69	171.20	261.80
Cost and Freight (C&F)	220.96	201.69	231.20	296.80

EXPORT BREAK UP BY MAJOR COUNTRIES

As per IBIS data, around 1144 MT was exported mainly to UAE followed by Taiwan during the period 9th November'15 to 15th November'15, lower by ~41% as compared to last week. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.

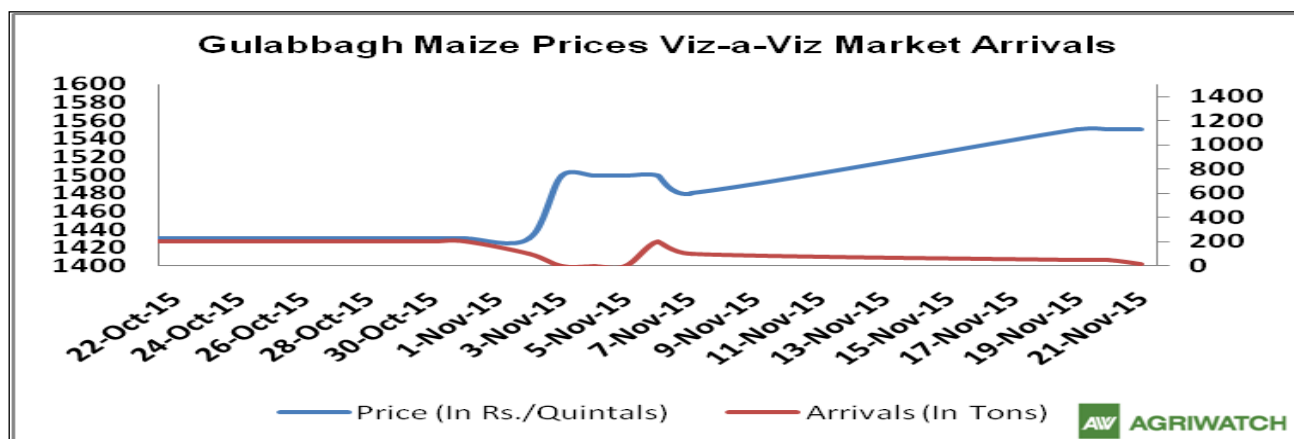


BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	16000 (Davangere Origin)	N.A
Namakkal	16500 (Davangere Origin)	N.A
Sangli	16000 (Davangere Origin)	N.A
Chennai	16000 (Davangere Origin)	N.A
Chitradurga	15750 (Davangere Origin)	N.A
Kolkata	18000 (Bihar Origin)	N.A

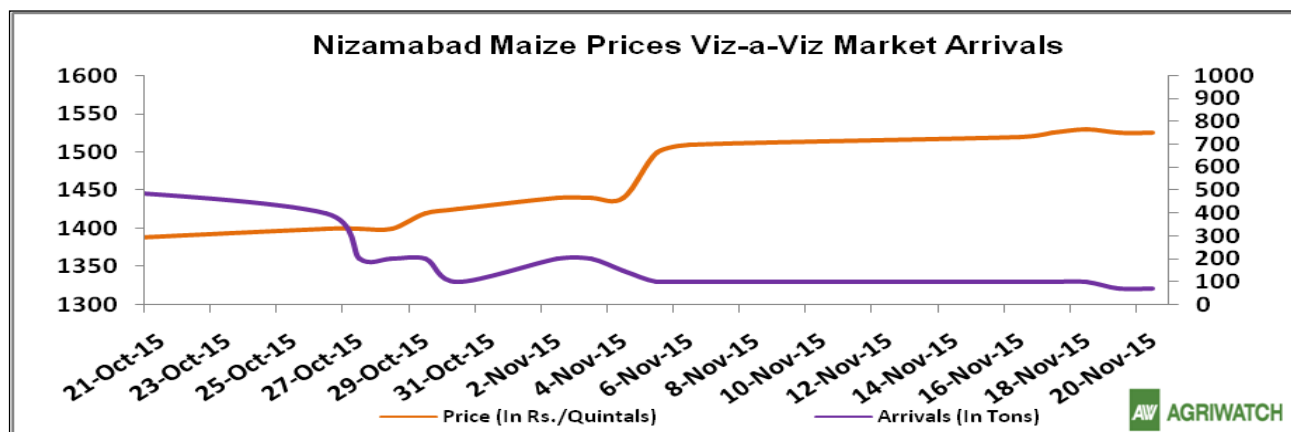
CURRENT MARKET DYNAMICS:

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

BIHAR:


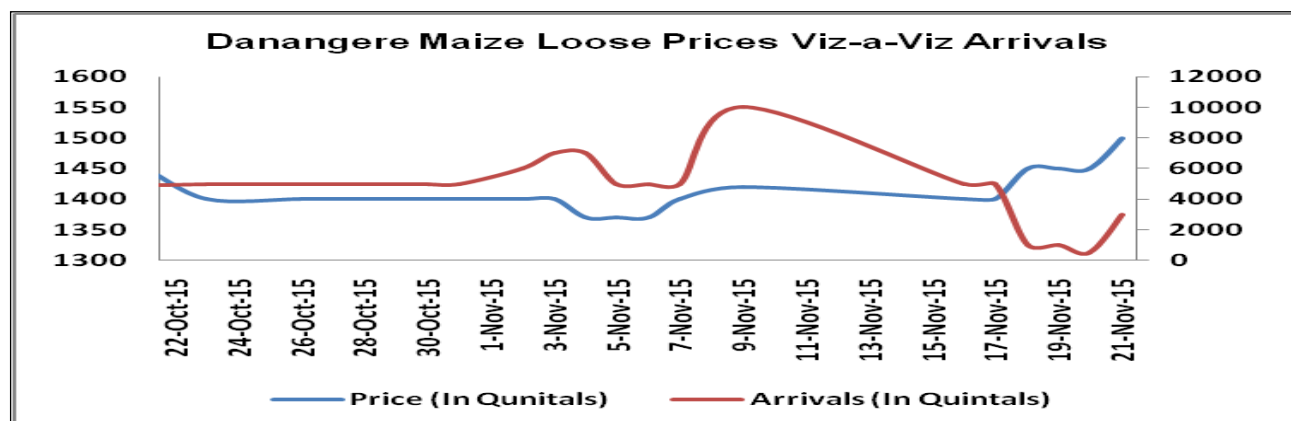
In Bihar, maize sowing area is expected to increase by around 8-10% due to shift from wheat to maize. Maize sourced from Bihar is moving towards Kolkata at Rs.1800-1825 per quintal. As maize prices are ruling at its high level; it is likely to trade steady ahead.

ANDHRA PRADESH:

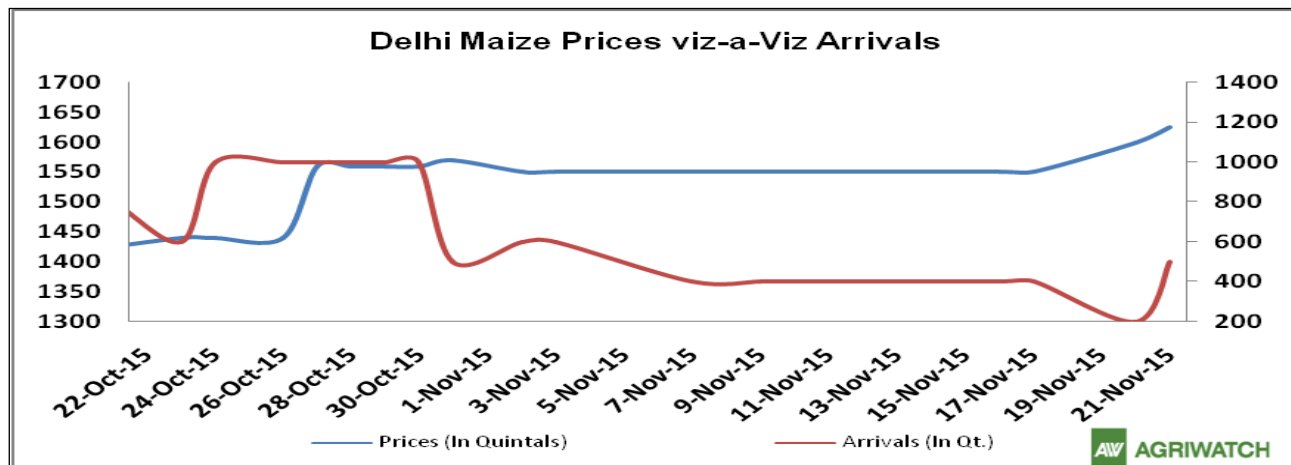


In Nizamabad, maize is likely to trade steady to slightly firm amid poultry feed makers and stockists demand. Maize stock position in the Government's warehouse is around 10,000 MT which was around 48,000 MT during the corresponding period of last year.

KARNATAKA:



Maize prices ruled firm as arrivals were disrupted due to rainfall. Also, moisture content has increased to 18-20%. However, market is expected to trade steady to slightly weak ahead as improved weather conditions could result in arrival pressure. Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1600 per quintal, Rs. 1650 per quintal, Rs. 1575 per quintal, Rs. 1600 per quintal and Rs. 1600 per quintal respectively.

DELHI:


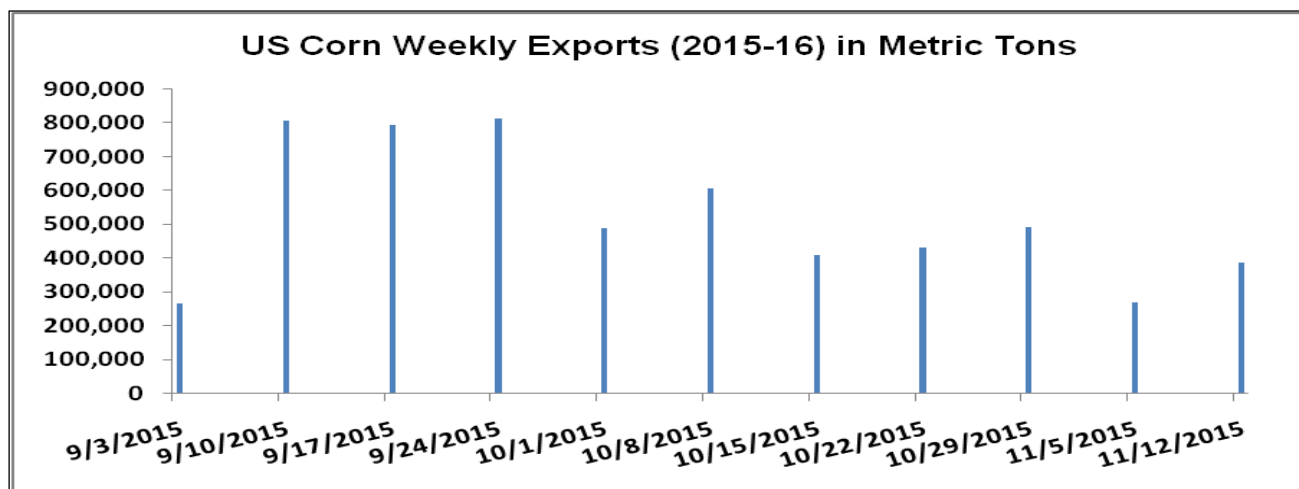
In Delhi, maize is likely to trade firm in the near term due to feed makers and stockiest' demand. Stock of maize could be around 15,000 quintal which is adequate as compared to last year.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	19-Nov-15	12-Nov-15	19-Oct-15	19-Nov-14	19-Nov-13
Delhi	Hybrid	1550	Closed	1400	1290	1440
Davangere	Loose	1450	NA	1440	1080	1180
Shimoga	Bilty	1550	1550	NA	1050	1320
Ranebennur	Bilty	NA	NA	1500	1082	1574
Bagalkot	Hybrid/Local	1411	NA	1401	1116	1220
Gadag	Local	1429	NA	1343	1052	1191
Nizamabad	Bilty	1525	Closed	1385	1220	1275
Khanna	Bilty	NA	NA	NA	1380	1500
Ludhiana	Bilty	1500	1500	1500	1300	1500
Sangli	Bilty	1580	1530	1465	1213	1267
Ahmadabad	Feed	1600	Closed	1500	1280	1300
	Starch	1600	Closed	1500	1280	1260

DOMESTIC MAIZE OUTLOOK: 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 57,75,624 metric tons in the 2015-16 marketing year. At 3,88,962 MT (for the period 6th Nov- 12th Nov, 2015) exports were up 44 percent from the previous week, but down 3 percent from the prior 4-week average. The primary destinations were Mexico (119,200 MT), Japan (106,400 MT), Peru (61,000 MT), Guatemala (30,000 MT), Colombia (25,200 MT), and Taiwan (14,700 MT).

As per the latest crop progress report released by USDA, 96% crop of Corn has been harvested as on 15th November, 2015; higher by 8% from the previous year and 2% from the last 5 year average period.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	11/18/2015	11/12/2015	Change
Corn CBOT Prices	Dec-15	142.38	142.48	-0.10
	Mar-15	144.94	145.44	-0.50
	May-15	147.01	147.80	-0.79
	Jul-15	149.08	149.96	-0.88
	Sep-15	150.45	151.44	-0.99

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT fall by 0.10 USD/MT to 142.38 USD/MT for December contract due to ample global grain supplies and is expected to trade down in the near future amid ample supply and limited export demand for U.S corn.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(December Contract Weekly Chart)

- Candlestick depicts firm situation in the market.
- Prices closed above 9 and 18 days EMAs.
- Increase in prices with lower OI indicates short covering.
- Strategy: Buy above 1580 for target 1610 and 1625 in the near term.

Strategy: Buy
Maize NCDEX (December)
Support & Resistance

S2	S1	PCP	R1	R2
1490	1538	1587	1643	1692

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