

EXECUTIVE SUMMARY**DOMESTIC MAIZE MARKET SUMMARY**

Overall maize cash markets traded firm during the week under review and is likely to trade range bound amid regular feed makers demand.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 50 per quintal to Rs. 1650 per quintal while starch feed makers quoted it firm by Rs. 40 per quintal to Rs. 1640 per quintal as compared to last week.

In Bihar, maize sowing area is expected to increase around 10-12% due to shift from wheat to maize as compared to last year.

As per Government data, maize has been sown in 6.75 lakh hectares as on 27th November, 2015, higher by 1.10 lakh hectares than the corresponding period of last year. Major growing states like Bihar, Maharashtra, Tamil Nadu, Karnataka and Gujarat have covered 1.85, 1.54, 1.34, 0.79 and 0.31 lakh hectares so far respectively.

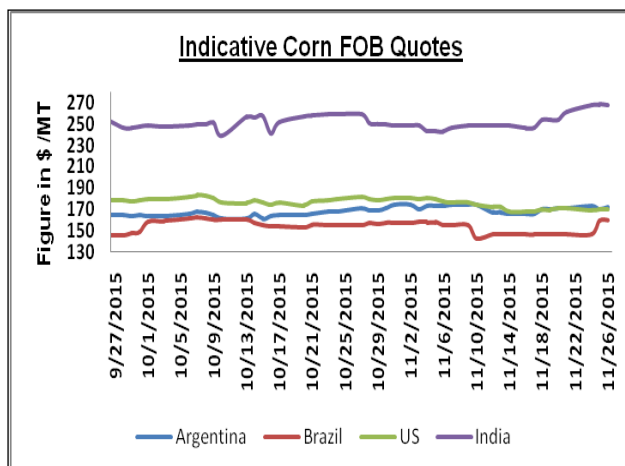
RECOMMENDATION:

Weekly Call - : Market participants are advised to go short in Maize near 1578 levels for a target of 1558 and 1548 with a stop loss at 1590 on closing basis. In Davangere cash market, maize prices are likely to trade down in a range of Rs. 1400-1450 per quintal for the week.

INTERNATIONAL CORN MARKET SUMMARY

Corn prices on CBOT rose by 1.68 USD/MT to 144.06 USD/MT for December contract due to short covering and firm U.S. cash markets and is expected to trade down in the near future amid ample supply and limited export demand for U.S corn.

EXPORT PARITY TREND:



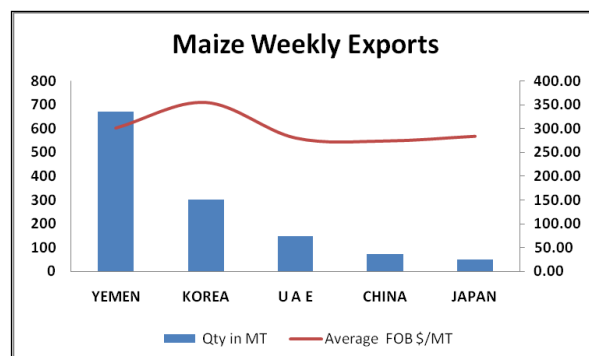
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 66.55)

As on 13.11.2015	Argentina	Brazil	US	India
FOB	171.85	159.85	170.08	267.66
Cost and Freight (C&F)	221.85	214.85	230.08	302.66

As depicted by the above data, there is no parity for Indian maize as gap of prices between India and other exporting countries is wide. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.

EXPORT BREAK UP BY MAJOR COUNTRIES

- As per IBIS data, around 1286 MT was exported mainly to Yemen followed by Korea and UAE during the period 16th November'15 to 22nd 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:

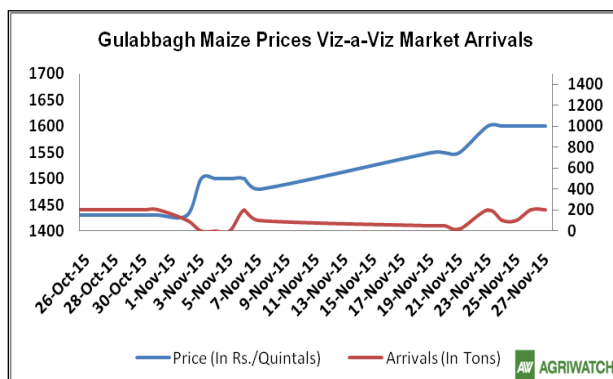
Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	15750 (Davangere Origin)	N.A
Namakkal	16200 (Davangere Origin)	N.A
Sangli	16000 (Davangere Origin)	N.A
Chennai	16000 (Davangere Origin)	N.A
Chitradurga	15300 (Davangere Origin)	N.A
Kolkata	18500 (Bihar Origin)	N.A

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:

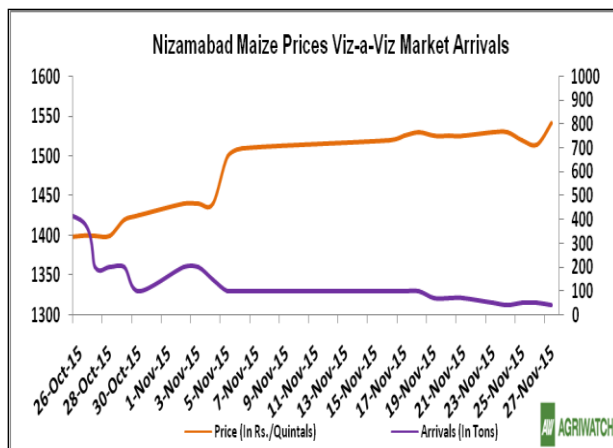
BIHAR:

- In Bihar, maize sowing area is expected to increase by around 10-12% due to shift from wheat to maize. Maize sourced from Bihar is moving towards Kolkata at Rs.1850 per quintal. Maize is likely to trade steady to slightly firm ahead. In Gulabghat, stock of maize could be around 25000 MT which was around 60000 MT during the corresponding period of last year.



ANDHRA PRADESH:

- In Nizamabad cash market, maize is likely to trade slightly firm to Rs. 1450 per quintal; amid poultry feed makers and stockists demand. In Nizamabad, maize stock position in the Government's warehouse is around 15,000 MT and 10,000 MT in the hands of private traders. Stock position in the Government's warehouse was around 25,000 MT during the corresponding period of last year.



KARNATAKA:

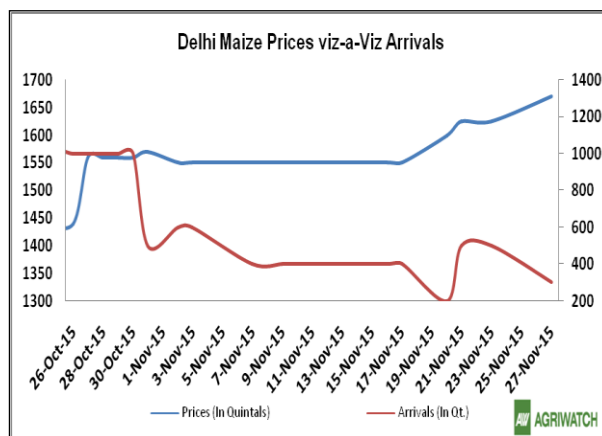
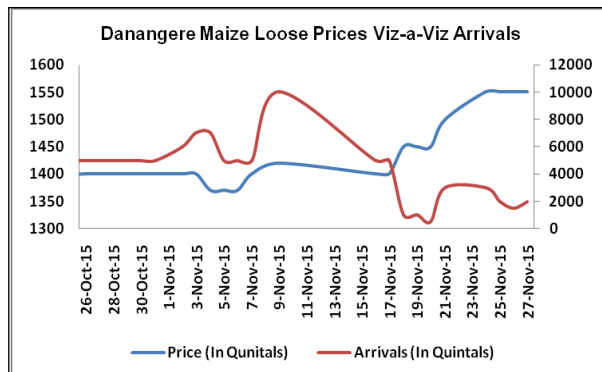
- Maize contains moisture level of around 16-18%. Market is expected to trade slightly weak in a range of Rs.1400-1450 per quintal due to sluggish demand amid arrival pressure. Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1575 per quintal, Rs. 1620 per quintal, Rs. 1530 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.

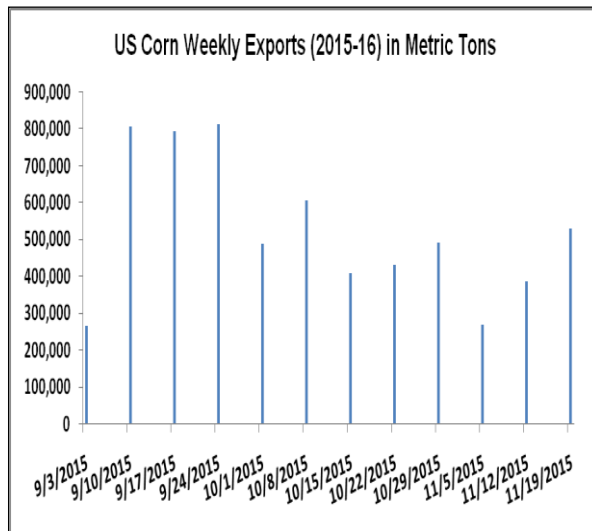
DOMESTIC MAIZE OUTLOOK:

Maize cash market is likely to trade range bound amid regular feed makers demand.



INTERNATIONALS MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS

- As per USDA, U.S corn exports reached 63,07,312 metric tons in the 2015-16 marketing year. At 5,31,688 MT (for the period 13th Nov-19th Nov, 2015) exports were up 37 percent from the previous week and 34 percent from the prior 4-week average. The primary destinations were Mexico (281,400 MT), Colombia (116,700 MT), Japan (110,300 MT), Taiwan (15,200 MT), and Jamaica (4,700 MT).
- The Korea Feed Association in Busan bought 58,000 MT of corn of South American and U.S Gulf origin from Zen-Noh Grain Corp at \$188/MT c&f with a \$1.5/MT surcharge for additional port unloading; for arrival at the port of Ulsan and Busan by May 5, 2016.



INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT rose by 1.68 USD/MT to 144.06 USD/MT for December contract due to short covering and firm U.S. cash markets 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)

- Last candlestick depicts down in the market.
- Prices closed above 9 and 18 days EMAs.
- Decrease in prices with lower OI indicates short build up.
- Strategy: Sell near 1578 for target 1558 and 1548 in the near term.

Strategy: Sell
Maize NCDEX (December)

Support & Resistance				
S2	S1	PCP	R1	R2
1500	1536	1581	1601	1620

DAVANGERE MARKET ANALYSIS: MAIZE


In Davangere cash market, maize prices are likely to trade down in a range of Rs. 1400-1450 per quintal for the week.

ANNEXURE
MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	26-Nov-15	19-Nov-15	26-Oct-15	26-Nov-14	26-Nov-13
Delhi	Hybrid	1670	1550	1440	1270	1450
Davangere	Loose	1550	1450	1400	1080	1150
Shimoga	Bilty	1550	1550	NA	1050	1320
Ranebennur	Bilty	NA	NA	NA	NA	1170
Bagalkot	Hybrid/Local	NA	1411	1411	1122	1181
Gadag	Local	1481	1429	NA	1068	1116
Nizamabad	Bilty	1514	1525	1400	1225	1275
Khanna	Bilty	NA	NA	NA	1390	1500
Ludhiana	Bilty	1500	1500	1500	1300	1500
Sangli	Bilty	1618	1580	1470	NA	1197
Ahmadabad	Feed	1670	1600	1550	1280	1270
	Starch	1650	1600	1550	1280	1290

Maize CBOT Weekly Futures Price Listing (USD/Ton)

	Contract Month	11/25/2015	11/18/2015	Change
Corn CBOT Prices	Dec-15	144.06	142.38	1.68
	Mar-15	146.71	144.94	1.77
	May-15	148.88	147.01	1.87
	Jul-15	150.95	149.08	1.87
	Sep-15	152.42	150.45	1.97

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