

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down at Rs. 1575 per quintal. Starch feed makers quoted it down at Rs 1570 per quintal.
- Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1650 per quintal, Rs. 1680 per quintal, Rs. 1550 per quintal, Rs. 1600 per quintal and Rs. 1680 per quintal respectively. Maize is moving towards kolkata at Rs. 1677-1700 per quintal; sourced from Bihar.
- In Delhi, maize was quoted down at Rs. 1460 per quintal. It is likely to trade steady in the near term also amid regular feed makers demand.
- In A.P, market is likely to trade steady to slightly firm on the expectation of fresh demand in the weeks ahead
- As per IBIS data, around 3668 MT was exported during the period 14th Sep'15 to 20th Sep'15 mainly to Sri Lanka. There is no hope for major export recovery in the short to medium term.

International Market Commentary:

- Corn prices on CBOT decreased by 0.49 USD/MT to 152.62 USD/MT for December contract.
- The National Development and Reform Commission said that China has set 2016 low-tariff rate import quotas for corn at 7.2 MMT.
- USDA quarterly stocks report shows totaled old crop corn stocks in all positions on September 1, 2015 at 43.97 MMT, up by 41 percent from September 1, 2014. Of the total stocks, 15.06 MMT are stored on farms, up by 28 percent from the last year. Off-farm stocks, at 28.91 MMT, up by 48 percent from the last year.

Outlook and Recommendation: Maize market is likely to trade firm in the short term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-15	3.00	1464.00	1488.00	1455.00	1468.00
Nov-15	-3.00	1393.00	1400.00	1385.00	1390.00
Dec-15	-13.00	1394.00	1396.00	1381.00	1386.00

*Prices are taken at 5:00 p.m.

Contract	Volume	Change	OI	Change
Oct-15	3020	-1200	6920	-240
Nov-15	800	10	2040	200
Dec-15	710	-290	2060	380

*Volume and OI are taken at 5:00 p.m.

Spread	Oct-15	Nov-15	Dec-15
Spot	-38		
Oct-15		-78	-
Nov-15			-4

*Basis –Gulabbagh (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	30.Sep.15	30.Sep.15	30.Sep.15	28.Sep.15
Gulabbagh	347	0	347	347
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	5233	0	5233	5233
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		1-Oct-15	30-Sep-15	Change	1-Oct-15	30-Sep-15	Change
New Delhi	Hybrid (U.P.)	1460	1470	-10	700	400	300
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1450	1450	Unch	500	500	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1450	1450	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1588	1600	-12	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1475	1475	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1700	1700	Unch	16667	16667	Unch
Ahmadabad	Feed	1575	1580	-5	3000	4000	-1000
	Starch	1570	1600	-30			
Gulabbagh	Local	NA	NA	-	2000	4000	-2000
	Bilty	1430	1430	Unch			
Khanna	Local	1350	1350	Unch	1050	1200	-150
	Bilty	1450	1460	-10			
Ludhiana	Local	1450	1450	Unch	500	500	Unch
	Bilty	1500	1500	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 30 Sept, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	153.11	155.28	150.95	152.62	-0.49
Mar-16	157.34	159.41	155.18	156.95	-0.39
May-16	160.10	162.06	157.93	159.60	-0.49
Jul-16	161.97	163.93	159.80	161.67	-0.39
Sep-16	158.92	160.79	156.65	159.01	0.10

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