

**Executive Summary:**

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize higher by Rs. 25 per quintal to Rs. 1525 per quintal. Starch feed makers quote remained unchanged at Rs 1500 per quintal.
- Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1675 per quintal, Rs. 1600 per quintal, Rs. 1530 per quintal, Rs. 1600 per quintal and Rs. 1600 per quintal respectively. Maize is moving towards kolkata at Rs. 1675-1700 per quintal; sourced from Bihar.
- In Delhi, maize was quoted steady at Rs. 1465 per quintal. It is likely to trade steady in the near term despite regular demand from feed makers .
- 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 14<sup>th</sup> Sep'15 to 20<sup>th</sup> 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 0.98 USD/MT to 155.77 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
<b>Oct-15</b>	13.00	1457.00	1479.00	1448.00	1478.00
<b>Nov-15</b>	21.00	1394.00	1423.00	1386.00	1418.00
<b>Dec-15</b>	26.00	1396.00	1420.00	1396.00	1420.00

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

Contract	Volume	Change	OI	Change
<b>Oct-15</b>	2530	-13300	7490	-90
<b>Nov-15</b>	980	120	2450	240
<b>Dec-15</b>	1530	440	3620	890

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

Spread	Oct-15	Nov-15	Dec-15
Spot	-48		
<b>Oct-15</b>		-60	-
<b>Nov-15</b>			2

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

Stocks	Demat	In-Process	Total	FED
	7.Oct.15	7.Oct.15	7.Oct.15	5.Oct.15
Gulabbagh	-	-	-	347
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		8-Oct-15	7-Oct-15	Change	8-Oct-15	7-Oct-15	Change
New Delhi	Hybrid (U.P.)	1465	1465	Unch	500	500	Unch
Koppal	Loose	1500	NA	-	5000	NA	-
Davangere	Bilty	1450	1450	Unch	300	300	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1455	1451	4	40	94	-54
Gadag	Local	1029	1039	-10	34	16	18
Hubli	Local	NA	1427	-	NA	1	-
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	1550	1555	-5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1500	1500	Unch	833	1667	-833
Kolkata	Mill Delivery	1700	1700	Unch	10000	13333	-3333
Ahmadabad	Feed	1525	1500	25	5000	10000	-5000
	Starch	1550	1550	Unch			
Gulabbagh	Local	NA	NA	-	2000	2000	Unch
	Bilty	1430	1430	Unch			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1450	1450	Unch	NA	NA	-
	Bilty	1480	1480	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 7th Oct, 2015**

Contract Month	Open	High	Low	Close	Change
Dec-15	156.46	157.34	154.98	155.77	-0.98
Mar-16	160.49	161.38	159.11	159.90	-0.89
May-16	162.95	163.93	161.57	162.36	-0.89
Jul-16	164.92	165.71	163.34	164.23	-0.89
Sep-16	162.16	162.66	160.69	161.67	-0.69

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