

Executive Summary:

- Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1600 per quintal, Rs. 1660 per quintal, Rs. 1560 per quintal, Rs. 1600 per quintal and Rs. 1650 per quintal respectively. Maize is moving towards kolkata at Rs. 1675-1700 per quintal; sourced from Bihar.
- In Ahmadabad region of Gujarat, poultry and starch feed makers quoted maize down at Rs. 1450 per quintal.
- In Delhi, maize was quoted steady at Rs. 1460 per quintal. It is likely to trade steady in the near term amid regular demand from feed makers.
- In A.P, market is likely to trade slightly weak due to new crop arrival pressure.
- As per IBIS data, around 2008 MT was exported mainly to Yemen and Sri Lanka during the period 28th September'15 to 4th October'15. There is no hope for major export recovery in the short to medium term.

International Market Commentary:

- Corn prices on CBOT decreased by 0.79 USD/MT to 149.86 USD/MT for December contract on the expectations of strong harvest progress in the Midwest and inter-market spreading against soybeans.
- USDA forecasted corn production of U.S at 344.31 MMT, lower by 0.76 MMT from the September projection. Corn ending stocks for U.S are forecasted lower by 0.79 MMT to 39.66 MMT for 2015/16 as compared to last month.

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

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-15	-23.00	1402.00	1415.00	1381.00	1381.00
Nov-15	-3.00	1354.00	1373.00	1351.00	1358.00
Dec-15	-2.00	1367.00	1374.00	1352.00	1361.00

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

Contract	Volume	Change	OI	Change
Oct-15	220	-1950	1270	-100
Nov-15	2720	-5420	8130	1190
Dec-15	2560	-1180	7440	1160

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

Spread	Oct-15	Nov-15	Dec-15
Spot	49		
Oct-15		-23	-
Nov-15			3

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

Stocks	Demat	In-Process	Total	FED
	12.Oct.15	12.Oct.15	12.Oct.15	12.Oct.15
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	0	50	50	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		13-Oct-15	11-Oct-15	Change	13-Oct-15	11-Oct-15	Change
New Delhi	Hybrid (U.P.)	1460	1460	Unch	1000	800	200
Koppal	Loose	1500	Closed	-	10000	Closed	-
Davangere	Bilty	NA	1450	-	3000	200	2800
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1401	NA	-	218	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1425	Closed	-	NA	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	1120	NA	-	30	NA	-
Sangli	Feed	1450	1500	-50	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1475	Closed	-	833	Closed	-
Kolkata	Mill Delivery	1700	Closed	-	8333	Closed	-
Ahmadabad	Feed	1450	1500	-50	10000	8000	2000
	Starch	1450	1500	-50			
Gulabbagh	Local	NA	Closed	-	2000	Closed	-
	Bilty	1430	Closed	-			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1430	1430	Unch	NA	NA	-
	Bilty	1485	1485	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 12th Oct, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	150.16	151.63	149.67	149.86	-0.79
Mar-16	154.68	155.77	153.80	154.19	-0.69
May-16	157.24	158.33	156.46	156.75	-0.69
Jul-16	159.41	160.20	158.42	158.72	-0.79
Sep-16	157.83	158.23	157.24	157.54	-0.30

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