

**Executive Summary:**

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 15 per quintal to Rs. 1425 per quintal. Starch feed makers quoted it down by Rs. 15 per quintal to Rs. 1425 per quintal.
- 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 per quintal; sourced from Bihar.
- In Delhi, maize was quoted down at Rs. 1425 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 28<sup>th</sup> 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 2.16 USD/MT to 149.17 USD/MT for December contract.
- As per the latest crop progress report released by USDA, 94% Corn has matured as on 11<sup>th</sup> Oct, 2015, higher by 8% from the last year and 3% from the last 5 year average period. Around 42% of Corn has been harvested, higher by 19% from the previous year but lower by 1% from the last 5 year average period. 68% crop of corn is in good to excellent condition, lower by 6% from the previous year.

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

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
<b>Oct-15</b>	+7.00	1365.00	1375.00	1360.00	1375.00
<b>Nov-15</b>	+11.00	1365.00	1387.00	1360.00	1377.00
<b>Dec-15</b>	+14.00	1374.00	1387.00	1357.00	1383.00

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

Contract	Volume	Change	OI	Change
<b>Oct-15</b>	420	360	1350	40
<b>Nov-15</b>	2580	930	8890	590
<b>Dec-15</b>	1900	610	8730	760

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

Spread	Oct-15	Nov-15	Dec-15
Spot	-		
<b>Oct-15</b>		2	-
<b>Nov-15</b>			6

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

Stocks	Demat	In-Process	Total	FED
	14.Oct.15	14.Oct.15	14.Oct.15	12.Oct.15
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	307	513	820	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		15-Oct-15	14-Oct-15	Change	15-Oct-15	14-Oct-15	Change
New Delhi	Hybrid (U.P.)	1425	1460	-35	800	1000	-200
Koppal	Loose	1480	1480	Unch	5000	10000	-5000
Davangere	Bilty	NA	NA	-	4000	3000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1361	1391	-30	61	224	-163
Gadag	Local	1102	1139	-37	13	48	-35
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1375	1400	-25	NA	NA	-
Karimnagar	Local	1322	1325	-3	532	375	157
Khammam	Local	1225	NA	-	33	375	-342
Sangli	Feed	1423	1440	-17	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1475	1475	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1675	1675	Unch	16667	11667	5000
Ahmadabad	Feed	1425	1410	15	3000	10000	-7000
	Starch	1425	1440	-15			
Gulabbagh	Local	NA	NA	-	2000	2000	Unch
	Bilty	1430	1430	Unch			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1450	1430	20	NA	NA	-
	Bilty	1500	1485	15			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 14th Oct, 2015**

Contract Month	Open	High	Low	Close	Change
Dec-15	151.34	152.22	148.98	149.17	-2.16
Mar-16	155.67	156.36	153.31	153.41	-2.26
May-16	158.23	158.82	155.77	155.96	-2.16
Jul-16	160.20	160.69	157.74	157.93	-2.16
Sep-16	159.01	159.51	156.85	156.95	-1.97

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