

Executive Summary:

- Maize markets trades firm in south India on the back of fresh demand from actual users. Prices of maize moved considerably up in Gadag and Dawangere from Rs 1151 to Rs 1343 & RS 1340 to Rs 1400 respectively. Fresh demand may keep cash market stable in spite of arrivals from new crop.
- Maize sourced from Davangere is moving towards Bangalore, Nammakal, Sangli and Chennai at Rs. 1600 per quintal, Rs. 1650 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 steady at Rs. 1400 per quintal. It is likely to trade slightly weak in near term amid arrival pressure.
- 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 0.49 USD/MT to 148.29 USD/MT for December contract.
- As per the latest crop progress report released by USDA, 94% Corn has matured as on 11th 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 steady to slightly weak in the short term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-15	-12.00	1373.00	1365.00	1361.00	1361.00
Nov-15	-1.00	1385.00	1385.00	1376.00	1381.00
Dec-15	+4.00	1374.00	1392.00	1374.00	1389.00

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

Contract	Volume	Change	OI	Change
Oct-15	150	-270	1250	-100
Nov-15	1760	-820	8390	-500
Dec-15	1730	-170	9300	570

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

Spread	Oct-15	Nov-15	Dec-15
Spot	14		
Oct-15		20	-
Nov-15			8

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

Stocks	Demat	In-Process	Total	FED
	16.Oct.15	16.Oct.15	16.Oct.15	12.Oct.15
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	973	345	1318	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Oct-15	16-Oct-15	Change	17-Oct-15	16-Oct-15	Change
New Delhi	Hybrid/Local	1400	1400	Unch	1000	1000	Unch
Koppal	Bilty	Closed	1470	-	Closed	10000	-
Davangere	Loose	1400	1340	60	5000	4000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1400	1391	9	502	151	351
Gadag	Local	1343	1151	192	9	44	-35
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1375	-	Closed	NA	-
Karimnagar	Local	NA	1307	-	NA	775	-
Khammam	Local	1220	NA	-	18	NA	-
Sangli	Feed	1460	1449	11	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1475	1475	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1675	1675	Unch	16667	16667	Unch
Ahmedabad	Feed	1450	NR	-	4000	NR	-
	Starch	1450	NR	-			
Gulabgachh	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	1500	1500	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 16th Oct, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	147.80	148.78	146.62	148.29	0.49
Mar-16	152.13	153.01	151.04	152.62	0.49
May-16	154.49	155.47	153.50	155.08	0.49
Jul-16	156.65	157.44	155.47	157.14	0.59
Sep-16	155.87	156.75	155.08	156.36	0.49

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