

Executive Summary:

- New crop arrivals with high moisture level of around 20-25% are weighing on market sentiments. Maize sourced from Davangere is moving towards Bangalore, Nammakal, Sangli and Chennai at Rs. 1600 per quintal, Rs. 1650 per quintal, Rs. 1500 per quintal and Rs. 1660 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. 1400 per quintal. It is likely to trade slightly weak in near term amid arrival pressure.
- In A.P, new crop with moisture level of 14-16% is ruling at Rs. 1340 per quintal. Market to stay steady in the short to medium term.
- As per IBIS data, around 1857 MT was exported mainly to Sri Lanka during the period 5th October'15 to 11th October'15. There is no hope for major export recovery in the short to medium term.

International Market Commentary:

- 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	+27.00	1363.00	1390.00	1376.00	1390.00
Nov-15	+40.00	1385.00	1422.00	1385.00	1421.00
Dec-15	+40.00	1401.00	1427.00	1396.00	1427.00

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

Contract	Volume	Change	OI	Change
Oct-15	110	-40	750	-500
Nov-15	5530	3770	7950	-440
Dec-15	3880	2150	10630	1330

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

Spread	Oct-15	Nov-15	Dec-15
Spot	-5		
Oct-15		31	-
Nov-15			6

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

Stocks	Demat	In-Process	Total	FED
	17.Oct.15	17.Oct.15	17.Oct.15	12.Oct.15
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	1318	30	1348	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		19-Oct-15	17-Oct-15	Change	19-Oct-15	17-Oct-15	Change
New Delhi	Hybrid (U.P.)	1400	1400	Unch	1000	1000	Unch
Koppal	Loose	1430	Closed	-	10000	Closed	-
Davangere	Bilty	NA	NA	-	6000	5000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1401	1400	1	313	502	-189
Gadag	Local	NA	1343	-	NA	9	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1385	Closed	-	NA	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	1250	1220	30	36	18	18
Sangli	Feed	1465	1460	5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1475	1475	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1700	1675	25	16667	16667	Unch
Ahmadabad	Feed	1500	1450	50	3000	4000	-1000
	Starch	1500	1450	50			
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	1500	1500	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 17th Oct, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	-	-	-	-	-
Mar-16	-	-	-	-	-
May-16	-	-	-	-	-
Jul-16	-	-	-	-	-
Sep-16	-	-	-	-	-

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