

**Executive Summary:**

- In A.P, new crop contains 14-16% moisture level. Market to stay steady in the short to medium term.
- 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 firm at Rs. 1425 per quintal. However, it is likely to trade slightly weak in near term amid arrival pressure.
- As per IBIS data, around 1857 MT was exported mainly to Sri Lanka during the period 5<sup>th</sup> October'15 to 11th 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 1.48 USD/MT to 146.81 USD/MT for December contract.
- As per the latest crop progress report released by USDA, 98% Corn has matured as on 18<sup>th</sup> Oct, 2015, higher by 6% from the last year and 2% from the last 5 year average period. Around 59% of Corn has been harvested, higher by 29% from the previous year and 5% from the last 5 year average period. 68% crop of corn is in good to excellent condition, lower by 6% from the previous year.
- Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 45.7% in the August'15 from 45% during the same month last year as users' reliance on alternatives such as sorghum, wheat and barley decreased.

**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
<b>Oct-15</b>	+13.00	1381.00	1424.00	1390.00	1394.00
<b>Nov-15</b>	-4.00	1419.00	1419.00	1396.00	1415.00
<b>Dec-15</b>	-4.00	1424.00	1426.00	1404.00	1420.00

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

Contract	Volume	Change	OI	Change
<b>Oct-15</b>	150	40	630	-120
<b>Nov-15</b>	2570	-2960	8100	150
<b>Dec-15</b>	2390	-1490	11650	1020

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

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

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

Stocks	Demat	In-Process	Total	FED
	19.Oct.15	19.Oct.15	19.Oct.15	19.Oct.15
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	1347	0	1347	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		20-Oct-15	19-Oct-15	Change	20-Oct-15	19-Oct-15	Change
New Delhi	Hybrid (U.P.)	1425	1400	25	800	1000	-200
Koppal	Loose	1430	1430	Unch	15000	10000	5000
Davangere	Bilty	NA	NA	-	6000	6000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1401	-	NA	313	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1385	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	1250	-	NA	36	-
Sangli	Feed	1470	1465	5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1475	1475	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1700	1700	Unch	16667	16667	Unch
Ahmadabad	Feed	1500	1500	Unch	8000	3000	5000
	Starch	1500	1500	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	1500	1500	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 19th Oct, 2015**

Contract Month	Open	High	Low	Close	Change
Dec-15	148.49	148.58	146.62	146.81	-1.48
Mar-16	152.62	152.82	150.85	151.04	-1.57
May-16	155.18	155.18	153.41	153.70	-1.38
Jul-16	157.14	157.24	155.47	155.77	-1.38
Sep-16	156.06	156.46	154.78	154.98	-1.38

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