

Executive Summary:

- Naugachia, Gulabghat and Nizamabad cash markets were closed on Wednesday due to Dusshera festival.
- 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, Chitradurga, Sangli and Chennai at Rs. 1550 per quintal, Rs. 1600 per quintal, Rs. 1560 per quintal, Rs. 1560 per quintal and Rs. 1600 per quintal respectively.
- In Delhi, maize was quoted steady 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 5th October'15 to 11th October'15. There is no hope for major export recovery in the short to medium term.
- In A.P, new crop contains 14-16% moisture level. Market to stay steady in the short to medium term.

International Market Commentary:

- Corn prices on CBOT increased by 1.48 USD/MT to 148.29 USD/MT for December contract.
- As per the latest crop progress report released by USDA, 98% Corn has matured as on 18th 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
Nov-15	-1.00	1419.00	1428.00	1409.00	1415.00
Dec-15	-3.00	1423.00	1431.00	1413.00	1419.00
Jan-16	+1.00	1459.00	1462.00	1445.00	1446.00

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

Contract	Volume	Change	OI	Change
Nov-15	2170	-400	7930	-170
Dec-15	3020	630	12180	530
Jan-16	250	-	2680	-

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

Spread	Nov-15	Dec-15	Jan-16
Spot	-		
Nov-15		-	-
Dec-15			-

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

Stocks	Demat	In-Process	Total	FED
	20.Oct.15	20.Oct.15	20.Oct.15	19.Oct.15
Gulabghat	-	-	-	-
Davangere	-	-	-	-
Nizamabad	1347	0	1347	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Oct-15	20-Oct-15	Change	21-Oct-15	20-Oct-15	Change
New Delhi	Hybrid (U.P.)	1425	1425	Unch	800	800	Unch
Koppal	Loose	1420	1430	-10	15000	15000	Unch
Davangere	Bilty	NA	NA	-	5000	6000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1470	1470	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	Closed	1475	-	Closed	1667	-
Kolkata	Mill Delivery	Closed	1700	-	Closed	16667	-
Ahmadabad	Feed	1500	1500	Unch	8000	8000	Unch
	Starch	1525	1500	25			
Gulabbagh	Local	Closed	NA	-	Closed	2000	-
	Bilty	Closed	1430	-			
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 20th Oct, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	146.71	148.68	146.42	148.29	1.48
Mar-16	150.95	152.91	150.65	152.42	1.38
May-16	153.50	155.28	153.21	154.88	1.18
Jul-16	155.57	157.24	155.28	156.65	0.89
Sep-16	154.68	156.36	154.49	155.96	0.98

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