

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1520 per quintal. Starch feed makers quoted it firm by Rs. 25 per quintal to Rs. 1550 per quintal.
- 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.
- Naugachia, Gulabghagh and Nizamabad cash markets were closed on Friday due to Dusshera festival.
- In Delhi, maize was quoted firm at Rs. 1440 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 decreased yesterday by 0.98 USD/MT to 148.88 USD/MT for December contract due to low export sales data released by USDA.
- As per USDA, U.S corn exports reached 41, 89,814 metric tons in the 2015-16 marketing year. At 4,09,753 MT (for the period 9th Oct-15th Oct, 2015) exports were down 33 percent from the previous week and 39 percent from the prior 4-week average. The primary destinations were Mexico (236,700 MT), Colombia (77,500 MT), Japan (43,500 MT), Peru (29,700 MT), Taiwan (8,100 MT), and Canada (7,000 MT).
- Argentina is likely to plant corn less by 0.7 million hectare to 5.3 million hectares in the 2015/16 season as compared to last crop 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
Nov-15	+7.00	1409.00	1425.00	1409.00	1420.00
Dec-15	+11.00	1422.00	1435.00	1420.00	1428.00
Jan-16	+5.00	1458.00	1463.00	1456.00	1460.00

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

Contract	Volume	Change	OI	Change
Nov-15	1780	-390	8090	160
Dec-15	2760	-260	12800	620
Jan-16	210	-40	2750	70

*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
	21.Oct.15	21.Oct.15	21.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		
		23-Oct-15	21-Oct-15	Change	23-Oct-15	21-Oct-15	Change
New Delhi	Hybrid (U.P.)	1440	1425	15	600	800	-200
Koppal	Loose	Closed	1420	-	Closed	15000	-
Davangere	Bilty	NA	NA	-	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1425	NA	-	963	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	1475	1470	5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	Closed	Closed	-	Closed	Closed	-
Kolkata	Mill Delivery	Closed	Closed	-	Closed	Closed	-
Ahmadabad	Feed	1520	1500	20	10000	8000	2000
	Starch	1550	1525	25			
Gulabgachh	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			
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 21 Oct, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	149.67	150.95	148.58	148.88	-0.98
Mar-16	153.50	154.59	152.32	152.72	-0.89
May-16	155.87	156.75	154.49	154.88	-0.98
Jul-16	157.34	158.33	156.16	156.36	-1.08
Sep-16	156.16	157.05	155.37	155.37	-0.79

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