

Executive Summary:

- Most of the major maize cash markets were closed on Saturday due to Muharram.
- In Delhi, maize was quoted steady 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 14-15% moisture level. Market to stay steady in the short to medium term.

International Market Commentary:

- Corn prices on CBOT increased yesterday by 0.59 USD/MT to 149.47 USD/MT for December contract.
- 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	-	-	-	-	-
Dec-15	-	-	-	-	-
Jan-16	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Nov-15	-	-	-	-
Dec-15	-	-	-	-
Jan-16	-	-	-	-

*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
	23.Oct.15	23.Oct.15	23.Oct.15	19.Oct.15
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	1347	51	1398	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		24-Oct-15	23-Oct-15	Change	24-Oct-15	23-Oct-15	Change
New Delhi	Hybrid (U.P.)	1440	1440	Unch	1000	600	400
Kopal	Loose	Closed	Closed	-	Closed	Closed	-
Davangere	Loose	Closed	NA	-	Closed	5000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1425	-	NA	963	-
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	1465	1475	-10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	Closed	Closed	-	Closed	Closed	-
Kolkata	Mill Delivery	Closed	Closed	-	Closed	Closed	-
Ahmadabad	Feed	Closed	1520	-	Closed	10000	-
	Starch	Closed	1550	-			
Gulabbagh	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 23 Oct, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	148.68	149.57	147.60	149.47	0.59
Mar-16	152.42	153.11	151.14	153.01	0.30
May-16	154.68	155.47	153.41	155.37	0.49
Jul-16	156.36	157.05	155.08	157.05	0.69
Sep-16	155.18	155.96	154.39	155.87	0.49

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