

Executive Summary:

- New crop arrivals with moisture level of around 14-16% are weighing on market sentiments. Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1480 per quintal, Rs. 1500 per quintal, Rs. 1450 per quintal, Rs. 1400 per quintal and Rs. 1500 per quintal respectively.
- In Delhi, maize was quoted steady at Rs. 1460 per quintal. However, it is likely to trade slightly weak in near term amid arrival pressure.
- As per IBIS data, around 2559 MT was exported mainly to Malaysia and Sri Lanka during the period 12th October'15 to 18th 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. More dip from current level is unlikely despite arrival pressure from new crop. Demand from domestic feed industries could keep market steady to slightly firm in the short term.

International Market Commentary:

- Corn prices on CBOT decreased yesterday by 1.77 USD/MT to 149.57 USD/MT for December contract.
- As per the latest crop progress report released by USDA, 75% of Corn has been harvested, higher by 31% from the previous year and 7% from the last 5 year average period.

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	1452.00	1455.00	1446.00	1454.00
Dec-15	+12.00	1467.00	1470.00	1455.00	1470.00
Jan-16	+12.00	1494.00	1500.00	1494.00	1499.00

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

Contract	Volume	Change	OI	Change
Nov-15	1320	-1220	7130	-260
Dec-15	2150	-2260	14410	360
Jan-16	510	-1200	2940	130

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

Spread	Nov-15	Dec-15	Jan-16
Spot	-54		
Nov-15		16	-
Dec-15			29

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

Stocks	Demat	In-Process	Total	FED
	27.Oct.15	27.Oct.15	27.Oct.15	27.Oct.15
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	1347	51	1398	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		28-Oct-15	27-Oct-15	Change	28-Oct-15	27-Oct-15	Change
New Delhi	Hybrid (U.P.)	1460	1460	Unch	1000	1000	Unch
Koppal	Loose	1340	1340	Unch	10000	20000	-10000
Davangere	Bilty	NA	Closed	-	5000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1400	NA	-	1671	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1400	1400	Unch	2000	2000	Unch
Karimnagar	Local	NA	1331	-	NA	367	-
Khammam	Local	1331	1319	12	36	24	12
Sangli	Feed	1460	1470	-10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1500	1500	Unch	833	833	Unch
Kolkata	Mill Delivery	1700	1700	Unch	8333	8333	Unch
Ahmadabad	Feed	1590	NR	-	4000	NR	-
	Starch	1550	NR	-			
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 27 Oct, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	151.14	152.52	149.27	149.57	-1.77
Mar-16	154.59	156.16	153.01	153.41	-1.48
May-16	156.95	158.52	155.47	155.87	-1.38
Jul-16	158.52	160.39	157.24	157.74	-1.18
Sep-16	157.64	159.41	156.65	157.05	-0.89

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