

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize at Rs. 1660 per quintal while starch feed makers quoted it at Rs. 1650 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangali and Chennai at Rs. 1920 per quintal, 1970 per quintal, 1875 per quintal, Rs. 1850 per quintal, and Rs. 1970 per quintal respectively. Maize is likely to trade steady in the near term.
- In India, maize has been sown in around 83.22 lakh hectares as on 16<sup>th</sup> September'16 which is higher than 76.34 lakh hectare covered during corresponding period last year.
- In A.P, maize has been sown in 0.78 lakh hectare which is higher than 0.64 lakh hectare covered during corresponding period last year. Maize crop is at vegetative to flowering and cob formation stage. It is reported that traces of Stem borer and Shoot borer diseases attacks in Ananthapuram district.
- In Telangana, it has been sown in 5.80 lakh hectare which is higher than 4.11 lakh hectare covered during corresponding period last year.
- India exported 726 MT maize during the week ended 11<sup>th</sup> September'16 against 1396 MT previous week ending 4<sup>th</sup> September'16.

### International Market Commentary:

- Corn prices on CBOT rose yesterday by 1.28 USD/MT to 134.05 USD/MT for December contract.
- As per USDA, U.S corn exports reached 1.42 MMT in the 2016-17 marketing year. At 1.12 MMT (for the period 2<sup>nd</sup> September- 8<sup>th</sup> September, 2016) exports were reported to South Korea (261,100 MT), Mexico (192,900 MT), Japan (134,000 MT), Colombia (96,100 MT), Taiwan (76,000 MT), Peru (75,000 MT), and Vietnam (74,800 MT).
- In U.S, 5% crop of corn has been harvested as on 11<sup>th</sup> September'16; higher by 1% from the last year but lower by 2% from last 5 year average period. 87% crop of corn has dented; higher by 3% from the last year and 5% from last 5 year average period. 74% crop of corn is in good to excellent condition.

**Outlook and Recommendation:** Maize cash market is likely to trade steady in the near term.

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Oct-16</b>	+31.00	1529.00	1560.00	1529.00	1557.00
<b>Nov-16</b>	-4.00	1408.00	1415.00	1400.00	1401.00
<b>Dec-16</b>	+2.00	1410.00	1410.00	1395.00	1404.00

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

Contract	Volume	Change	OI	Change
<b>Oct-16</b>	1510	-400	3820	1570
<b>Nov-16</b>	460	-1110	6230	2590
<b>Dec-16</b>	780	-470	6710	550

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

Spread	Oct-16	Nov-16	Dec-16
Spot	23		
<b>Oct-16</b>		-156	-
<b>Nov-16</b>			3

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

Stocks	Demat	In-Process	Total	FED
	20.Sep.16	20.Sep.16	20.Sep.16	19.Sep.16
Gulabbagh	1583	0	1583	1583
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Sep-16	20-Sep-16	Change	21-Sep-16	20-Sep-16	Change
New Delhi	Red (bihar)	1525	1525	Unch	NA	NA	-
Koppal	Loose	1740	1740	Unch	1000	1000	Unch
Davangere	Bilty	1850	1850	Unch	200	200	Unch
Ranebennur	Hybrid/Local	NA	1800	-	NA	4723	-
Bagalkot	Hybrid/Local	5719	NA	-	1582	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1750	NA	-	422	NA	-
Nizamabad	Bilty	1800	1780	20	1000	200	800
Karimnagar	Local	1700	1800	-100	22	30	-8
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1900	1920	-20	NA	1920	-
Naugachia	Bilty	1550	1525	25	1667	1525	142
Kolkata	Mill Delivery	1650	1650	Unch	NA	1650	-
Gulababagh	Local	NR	NR	-	NA	NA	-
	Bilty	1580	1550	30			
Ahmadabad	Feed	1660	NR	-	4000	NR	-
	Starch	1650	NR	-			
Khanna	Local	1500	1500	Unch	3750	3750	Unch
	Bilty	1630	1630	Unch			
Ludhiana	Local	1400	1400	Unch	300	300	Unch
	Bilty	1450	1450	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 20-Sep-2016**

Contract Month	Open	High	Low	Close	Change
16-Dec	132.28	134.74	131.88	134.05	1.28
17-Mar	136.41	138.77	136.02	138.08	1.28
17-May	139.17	141.43	138.84	140.94	1.28
17-Jul	142.22	144.09	141.43	143.40	1.08
17-Sep	144.78	146.45	144.28	145.96	1.08

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