

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize at Rs. 1680 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 16th 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 11th September'16 against 1396 MT previous week ending 4th 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 2nd September- 8th 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 11th 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
Oct-16	+10.00	1540	1556	1521	1545
Nov-16	-6.00	1412	1447	1404	1411
Dec-16	-3.00	1405	1410	1398	1401

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

Contract	Volume	Change	OI	Change
Oct-16	1970	460	3650	-170
Nov-16	1640	1180	6530	300
Dec-16	1380	600	7350	640

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

Spread	Oct-16	Nov-16	Dec-16
Spot	23		
Oct-16		-156	-
Nov-16			3

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

Stocks	Demat	In-Process	Total	FED
	21.Sep.16	21.Sep.16	21.Sep.16	19.Sep.16
Gulabgh	1583	0	1583	1583
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Sep-16	21-Sep-16	Change	22-Sep-16	21-Sep-16	Change
New Delhi	Red (bihar)	1525	1525	Unch	NA	NA	-
Koppal	Loose	1760	1740	20	1000	1000	Unch
Davangere	Bilty	1850	1850	Unch	200	200	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	5719	-	NA	1582	-
Gadag	Local	NA	1760	-	NA	50	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1750	-	NA	422	-
Nizamabad	Bilty	1800	1800	Unch	1000	1000	Unch
Karimnagar	Local	1750	1700	50	22	22	Unch
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1920	1900	20	NA	1900	-
Naugachia	Bilty	1550	1550	Unch	1667	1550	117
Kolkata	Mill Delivery	1650	1650	Unch	NA	1650	-
Gulabgachh	Local	NR	NR	-	NA	NA	-
	Bilty	1565	1580	-15			
Ahmadabad	Feed	1680	1660	20	6000	4000	2000
	Starch	1650	1650	Unch			
Khanna	Local	1520	1500	20	4500	3750	750
	Bilty	1640	1630	10			
Ludhiana	Local	1400	1400	Unch	300	300	Unch
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21-Sep-2016

Contract Month	Open	High	Low	Close	Change
16-Dec	133.46	134.25	133.06	133.85	-0.20
17-Mar	137.59	138.08	137.00	137.79	-0.30
17-May	140.35	140.94	139.83	140.54	-0.39
17-Jul	142.81	143.40	142.41	143.20	-0.20
17-Sep	145.56	146.06	145.07	145.66	-0.30

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