

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1680 per quintal while starch feed makers quoted it steady 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 fall yesterday by 1.28 USD/MT to 132.57 USD/MT for December contract.
- As per USDA, U.S corn exports reached 2.78 MMT in the 2016-17 marketing year. At 1.35 MMT (for the period 9th September- 15th September, 2016) exports were reported to Japan (296,300 MT), South Korea (264,700 MT), Mexico (249,700 MT), Peru (125,100 MT), Taiwan (79,900 MT), Chile (61,900 MT), and Bangladesh (59,000 MT).
- In U.S, 9% crop of corn has been harvested as on 18th September'16; same from the last year but lower by 3% from last 5 year average period. 93% crop of corn has dented; higher by 1% from the last year and 2% 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	+6.00	1545.00	1557.00	1543.00	1552.00
Nov-16	-3.00	1410.00	1412.00	1408.00	1409.00
Dec-16	-2.00	1405.00	1405.00	1396.00	1399.00

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

Contract	Volume	Change	OI	Change
Oct-16	970	-1000	3830	180
Nov-16	90	-1550	6560	30
Dec-16	220	-1160	7390	40

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

Spread	Oct-16	Nov-16	Dec-16
Spot	13		
Oct-16		-143	-
Nov-16			-10

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

Stocks	Demat	In-Process	Total	FED
	22.Sep.16	22.Sep.16	22.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		
		23-Sep-16	22-Sep-16	Change	23-Sep-16	22-Sep-16	Change
New Delhi	Red (bihar)	1525	1525	Unch	NA	NA	-
Koppal	Loose	1760	1760	Unch	1000	1000	Unch
Davangere	Bilty	1850	1850	Unch	200	200	Unch
Ranebennur	Hybrid/Local	NA	1800	-	NA	335	-
Bagalkot	Hybrid/Local	NA	1725	-	NA	7	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1850	-	NA	421	-
Nizamabad	Bilty	Closed	1800	-	Closed	1000	-
Karimnagar	Local	1810	1750	60	40	22	18
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1900	1920	-20	NA	1920	-
Naugachia	Bilty	1550	1550	Unch	1667	1550	117
Kolkata	Mill Delivery	1650	1650	Unch	NA	1650	-
Gulababagh	Local	NR	NR	-	NA	NA	-
	Bilty	1565	1565	Unch			
Ahmadabad	Feed	1680	1680	Unch	5000	6000	-1000
	Starch	1650	1650	Unch			
Khanna	Local	1500	1520	-20	4500	4500	Unch
	Bilty	1620	1640	-20			
Ludhiana	Local	1400	1400	Unch	300	300	Unch
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 22,Sep,2016

Contract Month	Open	High	Low	Close	Change
16-Dec	133.56	134.44	131.79	132.57	-1.28
17-Mar	137.49	138.28	135.82	136.51	-1.28
17-May	140.35	141.04	138.55	139.36	-1.18
17-Jul	142.91	143.60	141.33	142.02	-1.18
17-Sep	146.06	146.06	143.99	144.58	-1.08

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2016 Indian Agribusiness Systems Pvt Ltd