

### Executive Summary:

- India exported 821 MT maize during the week ended 18<sup>th</sup> September'16 against 726 MT previous week ending 11<sup>th</sup> September'16.
- 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 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.

### International Market Commentary:

- Corn prices on CBOT fall yesterday by 0.10 USD/MT to 132.47 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 9<sup>th</sup> September- 15<sup>th</sup> 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 18<sup>th</sup> 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
<b>Oct-16</b>	+6.00	1545.00	1557.00	1543.00	1552.00
<b>Nov-16</b>	-3.00	1410.00	1412.00	1408.00	1409.00
<b>Dec-16</b>	-2.00	1405.00	1405.00	1396.00	1399.00

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

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

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

Spread	Oct-16	Nov-16	Dec-16
Spot	13		
<b>Oct-16</b>		-143	-
<b>Nov-16</b>			-10

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

Stocks	Demat	In-Process	Total	FED
	23.Sep.16	23.Sep.16	23.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		
		24-Sep-16	23-Sep-16	Change	24-Sep-16	23-Sep-16	Change
New Delhi	Red (bihar)	1525	1525	Unch	NA	NA	-
Koppal	Loose	Closed	1760	-	Closed	1000	-
Davangere	Bilty	Closed	1850	-	Closed	200	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1830	-	NA	1285	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	1810	-	NA	40	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1905	1900	5	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	1625	1565	60			
Ahmadabad	Feed	1680	1680	Unch	4000	5000	-1000
	Starch	1650	1650	Unch			
Khanna	Local	1520	1500	20	6000	4500	1500
	Bilty	1650	1620	30			
Ludhiana	Local	1400	1400	Unch	300	300	Unch
	Bilty	1450	1450	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 23-Sep-2016**

Contract Month	Open	High	Low	Close	Change
16-Dec	132.28	133.26	131.39	132.47	-0.10
17-Mar	136.31	137.20	135.43	136.31	-0.20
17-May	139.17	139.95	138.15	138.87	-0.49
17-Jul	141.92	142.61	140.94	141.53	-0.49
17-Sep	144.38	145.27	143.60	144.28	-0.30

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