

Executive Summary:

- In India, maize has been sown in around 83.89 lakh hectares as on 23rd September'16 which is higher than 76.73 lakh hectare covered during corresponding period last year.
- In A.P, maize has been sown in 0.82 lakh hectare which is higher than 0.68 lakh hectare covered during corresponding period last year. Area of maize is higher than last year due to shift from soybean. Maize crop is at vegetative to flowering and grain hardening stage. It is reported that traces of Shoot borer diseases attacks in Ananthapuram district.
- India exported 821 MT maize during the week ended 18th September'16 against 726 MT previous week ending 11th September'16.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1660 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.

International Market Commentary:

- 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	+13.00	1560.00	1582.00	1555.00	1567.00
Nov-16	-1.00	1415.00	1419.00	1402.00	1409.00
Dec-16	+2.00	1409.00	1411.00	1402.00	1403.00

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

Contract	Volume	Change	OI	Change
Oct-16	1700	730	4090	260
Nov-16	1030	940	6590	30
Dec-16	370	150	7620	230

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

Spread	Oct-16	Nov-16	Dec-16
Spot	58		
Oct-16		-158	-
Nov-16			-6

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

Stocks	Demat	In-Process	Total	FED
	24.Sep.16	24.Sep.16	24.Sep.16	19.Sep.16
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		26-Sep-16	24-Sep-16	Change	26-Sep-16	24-Sep-16	Change
New Delhi	Red (bihar)	1550	1525	25	NA	NA	-
Koppal	Loose	1730	Closed	-	1000	Closed	-
Davangere	Bilty	1850	Closed	-	300	Closed	-
Ranebennur	Hybrid/Local	NA	1800	-	NA	300	-
Bagalkot	Hybrid/Local	1685	1680	5	11	9	2
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1870	Closed	-	600	Closed	-
Karimnagar	Local	1880	NA	-	18	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1915	1905	10	NA	1905	-
Naugachia	Bilty	1550	1550	Unch	1667	1550	117
Kolkata	Mill Delivery	1660	1650	10	NA	1650	-
Gulababagh	Local	NR	NR	-	NA	NA	-
	Bilty	1625	1625	Unch			
Ahmadabad	Feed	1660	1680	-20	6000	4000	2000
	Starch	1650	1650	Unch			
Khanna	Local	1520	1520	Unch	4500	6000	-1500
	Bilty	1610	1650	-40			
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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