

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 50 per quintal to Rs. 1710 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 83.89 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.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 2.95 USD/MT to 129.52 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	+17.00	1575.00	1580.00	1566.00	1578.00
Nov-16	+20.00	1413.00	1430.00	1412.00	1427.00
Dec-16	+13.00	1405.00	1420.00	1405.00	1420.00

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

Contract	Volume	Change	OI	Change
Oct-16	1000	-700	4350	260
Nov-16	740	-290	6610	20
Dec-16	930	560	7440	-180

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

Spread	Oct-16	Nov-16	Dec-16
Spot	47		
Oct-16		-151	-
Nov-16			-7

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

Stocks	Demat	In-Process	Total	FED
	26.Sep.16	26.Sep.16	26.Sep.16	26.Sep.16
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	0	11	11	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		27-Sep-16	26-Sep-16	Change	27-Sep-16	26-Sep-16	Change
New Delhi	Red (bihar)	1550	1550	Unch	NA	NA	-
Koppal	Loose	1730	1730	Unch	1000	1000	Unch
Davangere	Bilty	1850	1850	Unch	500	300	200
Ranebennur	Hybrid/Local	NA	1785	-	NA	2411	-
Bagalkot	Hybrid/Local	NA	1685	-	NA	11	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1870	1870	Unch	600	600	Unch
Karimnagar	Local	1940	1880	60	65	18	47
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1920	1915	5	NA	1915	-
Naugachia	Bilty	1560	1550	10	1667	1550	117
Kolkata	Mill Delivery	1670	1660	10	NA	1660	-
Gulababagh	Local	NR	NR	-	NA	NA	-
	Bilty	1625	1625	Unch			
Ahmadabad	Feed	1710	1660	50	4000	6000	-2000
	Starch	1650	1650	Unch			
Khanna	Local	1500	1520	-20	4500	4500	Unch
	Bilty	1610	1610	Unch			
Ludhiana	Local	1400	1400	Unch	300	300	Unch
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 26,Sep,2016

Contract Month	Open	High	Low	Close	Change
16-Dec	131.49	132.47	129.32	129.52	-2.95
17-Mar	135.43	136.31	133.26	133.46	-2.85
17-May	137.79	138.67	135.89	136.21	-2.66
17-Jul	140.94	141.43	138.77	138.87	-2.66
17-Sep	143.69	143.69	141.53	141.63	-2.66

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