

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1700 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 rose yesterday by 1.08 USD/MT to 130.60 USD/MT for December contract.
- In U.S, 15% of corn crop has been harvested as on 25th September'16; lower by 1% the last year and 4% from last 5 year average period. 97% crop of corn has dented; higher by 1% from the last year and 5 year average period. 74% crop of corn is in good to excellent condition.
- 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).

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	+18.00	1590.00	1604.00	1586.00	1598.00
Nov-16	+5.00	1432.00	1438.00	1432.00	1433.00
Dec-16	+2.00	1425.00	1430.00	1420.00	1421.00

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

Contract	Volume	Change	OI	Change
Oct-16	1540	540	4110	-240
Nov-16	1160	420	7030	420
Dec-16	820	-110	7630	190

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

Spread	Oct-16	Nov-16	Dec-16
Spot	27		
Oct-16		-165	-
Nov-16			-12

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

Stocks	Demat	In-Process	Total	FED
	27.Sep.16	27.Sep.16	27.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		
		28-Sep-16	27-Sep-16	Change	28-Sep-16	27-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	200	500	-300
Ranebennur	Hybrid/Local	NA	1800	-	NA	1681	-
Bagalkot	Hybrid/Local	1502	NA	-	289	NA	-
Gadag	Local	1406	NA	-	15	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1890	1870	20	1000	600	400
Karimnagar	Local	1841	1940	-99	54	65	-11
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1920	1920	Unch	NA	1920	-
Naugachia	Bilty	1575	1560	15	833	1560	-727
Kolkata	Mill Delivery	1700	1670	30	NA	1670	-
Gulababagh	Local	NR	NR	-	NA	NA	-
	Bilty	1625	1625	Unch			
Ahmadabad	Feed	1700	1710	-10	4000	4000	Unch
	Starch	1650	1650	Unch			
Khanna	Local	1450	1500	-50	3750	4500	-750
	Bilty	1560	1610	-50			
Ludhiana	Local	1400	1400	Unch	300	300	Unch
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 27-Sep-2016

Contract Month	Open	High	Low	Close	Change
16-Dec	129.62	130.90	128.83	130.60	1.08
17-Mar	133.46	134.74	132.77	134.54	1.08
17-May	136.12	137.49	135.50	137.30	1.08
17-Jul	138.97	140.25	138.38	140.05	1.18
17-Sep	141.63	142.91	141.14	142.81	1.18

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