

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1700 per quintal while starch feed makers quoted it steady at Rs. 1700 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1900 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.
- India exported 1082 MT maize during the week ended 25<sup>th</sup> September'16 against 821 MT previous week ending 18<sup>th</sup> September'16.
- In India, maize has been sown in around 83.89 lakh hectares as on 23<sup>rd</sup> 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.

### International Market Commentary:

- Corn prices on CBOT were unchanged yesterday at 129.62 USD/MT for December contract.
- The IGC cut its forecast for the 2016/17 global corn production by 3 MMT to 1027 MMT compared to last month' projection as dry weather has affected crop prospects in the EU and China. However, Global corn production is higher than last year' estimate by 57 MMT. Forecast for global corn ending stock was also cut by 2 MMT to 216 MMT compared to last month.
- As per USDA, U.S corn exports reached 4.04 MMT in the 2016-17 marketing year. At 1.26 MMT (for the period 16<sup>th</sup> September- 22<sup>nd</sup> September, 2016) exports were reported to Mexico (366,500 MT), Japan (283,400 MT), Colombia (139,400 MT), South Korea (127,400 MT), Peru (64,900 MT), Morocco (51,100 MT), and Bangladesh (43,900 MT).
- In U.S, 15% of corn crop has been harvested as on 25<sup>th</sup> 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.

**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>	+39.00	1625.00	1668.00	1625.00	1660.00
<b>Nov-16</b>	+9.00	1447.00	1454.00	1444.00	1454.00
<b>Dec-16</b>	+8.00	1434.00	1440.00	1430.00	1440.00

\*Prices are taken at 4:30 p.m.

Contract	Volume	Change	OI	Change
<b>Oct-16</b>	-	-	-	-
<b>Nov-16</b>	-	-	-	-
<b>Dec-16</b>	-	-	-	-

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

Spread	Oct-16	Nov-16	Dec-16
Spot	-60		
<b>Oct-16</b>		-206	-
<b>Nov-16</b>			-14

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

Stocks	Demat	In-Process	Total	FED
	30.Sep.16	30.Sep.16	30.Sep.16	26.Sep.16
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		1-Oct-16	30-Sep-16	Change	1-Oct-16	30-Sep-16	Change
New Delhi	Red (bihar)	1550	1550	Unch	NA	NA	-
Koppal	Loose	1750	1750	Unch	4000	4000	Unch
Davangere	Bilty	1900	1850	50	300	200	100
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1650	NA	-	41	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1920	1920	Unch	NA	1920	-
Naugachia	Bilty	1575	1575	Unch	833	1575	-742
Kolkata	Mill Delivery	1700	1700	Unch	NA	1700	-
Gulababagh	Local	NR	NR	-	NA	NA	-
	Bilty	1600	1600	Unch			
Ahmadabad	Feed	1700	1700	Unch	4000	5000	-1000
	Starch	1700	1650	50			
Khanna	Local	1500	1520	-20	3750	4500	-750
	Bilty	1600	1620	-20			
Ludhiana	Local	1450	1450	Unch	500	500	Unch
	Bilty	1500	1500	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 30-Sep-2016**

Contract Month	Open	High	Low	Close	Change
16-Dec	129.52	132.87	127.95	132.57	2.95
17-Mar	133.46	136.71	131.88	136.41	2.95
17-May	136.21	139.46	134.61	139.17	2.95
17-Jul	138.97	142.22	137.40	141.82	2.85
17-Sep	141.73	144.78	140.25	144.48	2.76

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