

Executive Summary:

- In Nizamabad, maize is likely to trade weak in the near term as new crop has started now and contains 15-20% moisture level. 10% of crop arrival is damaged also.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1700 per quintal while starch feed makers quoted it firm by Rs. 50 per quintal to Rs. 1700 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangali 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 25th September'16 against 821 MT previous week ending 18th September'16.
- 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.

International Market Commentary:

- 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 16th September- 22nd 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 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.

Outlook and Recommendation: Maize cash market is likely to trade steady to slightly weak in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-16	+9.00	1664.00	1675.00	1652.00	1664.00
Nov-16	+11.00	1454.00	1465.00	1452.00	1461.00
Dec-16	+13.00	1442.00	1451.00	1439.00	1445.00

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

Contract	Volume	Change	OI	Change
Oct-16	1820	-	3370	-
Nov-16	1990	-	8010	-
Dec-16	1440	-	9660	-

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

Spread	Oct-16	Nov-16	Dec-16
Spot	186		
Oct-16		-203	-
Nov-16			-16

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

Stocks	Demat	In-Process	Total	FED
	01.Oct.16	01.Oct.16	01.Oct.16	26.Sep.16
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3-Oct-16	1-Oct-16	Change	3-Oct-16	1-Oct-16	Change
New Delhi	Red (bihar)	1550	1550	Unch	NA	NA	-
Koppal	Loose	1750	1750	Unch	4000	4000	Unch
Davangere	Bilty	1900	1900	Unch	200	300	-100
Ranebennur	Hybrid/Local	NA	1800	-	NA	9755	-
Bagalkot	Hybrid/Local	1650	1650	Unch	30	41	-11
Gadag	Local	NA	1711	-	NA	1	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1900	-	NA	222	-
Nizamabad	Bilty	1850	Closed	-	1500	Closed	-
Karimnagar	Local	1750	NA	-	102	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1900	1920	-20	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	1570	1600	-30			
Ahmadabad	Feed	1700	1700	Unch	5000	4000	1000
	Starch	1700	1700	Unch			
Khanna	Local	1520	1500	20	3750	3750	Unch
	Bilty	1610	1600	10			
Ludhiana	Local	1450	1450	Unch	NA	500	-
	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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