

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1690 per quintal while starch feed makers quoted it steady at 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.
- 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.
- 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	-17.00	1672.00	1678.00	1637.00	1647.00
Nov-16	-43.00	1455.00	1455.00	1415.00	1415.00
Dec-16	-43.00	1445.00	1446.00	1401.00	1401.00

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

Contract	Volume	Change	OI	Change
Oct-16	1920	100	3140	-230
Nov-16	2320	330	7540	-470
Dec-16	1430	-10	10450	790

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

Spread	Oct-16	Nov-16	Dec-16
Spot	193		
Oct-16		-232	-
Nov-16			-14

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

Stocks	Demat	In-Process	Total	FED
	03.Oct.16	03.Oct.16	03.Oct.16	03.Oct.16
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		4-Oct-16	3-Oct-16	Change	4-Oct-16	3-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	300	200	100
Ranebennur	Hybrid/Local	NA	1800	-	NA	1896	-
Bagalkot	Hybrid/Local	NA	1650	-	NA	30	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1840	1850	-10	5000	1500	3500
Karimnagar	Local	1776	1750	26	194	102	92
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1830	1900	-70	NA	1900	-
Naugachia	Bilty	1550	1575	-25	1667	1575	92
Kolkata	Mill Delivery	1700	1700	Unch	NA	1700	-
Gulababagh	Local	NR	NR	-	NA	NA	-
	Bilty	1610	1570	40			
Ahmadabad	Feed	1690	1700	-10	5000	5000	Unch
	Starch	1700	1700	Unch			
Khanna	Local	1510	1520	-10	3000	3750	-750
	Bilty	1600	1610	-10			
Ludhiana	Local	1450	1450	Unch	NA	NA	-
	Bilty	1500	1500	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 04,Oct,2016

Contract Month	Open	High	Low	Close	Change
16-Dec	132.38	136.90	131.98	136.21	3.64
17-Mar	136.21	140.74	135.82	140.05	3.64
17-May	138.97	143.40	138.45	142.81	3.64
17-Jul	141.63	145.96	141.14	145.27	3.44
17-Sep	144.38	148.42	143.79	147.83	3.35

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