

### Executive Summary:

- In Davangere, new crop of maize has started; trading in loose at Rs. 1400-1550 per quintal contains moisture 22-25%. Also, size of grain is small which would keep demand at lower side.
- 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.
- 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 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.

### 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 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 to slightly weak in the near term.

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Oct-16</b>	-10.00	1637.00	1648.00	1613.00	1638.00
<b>Nov-16</b>	-19.00	1405.00	1405.00	1376.00	1396.00
<b>Dec-16</b>	-15.00	1401.00	1399.00	1369.00	1386.00

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

Contract	Volume	Change	OI	Change
<b>Oct-16</b>	930	-990	2990	-150
<b>Nov-16</b>	4080	1760	7600	60
<b>Dec-16</b>	1870	440	10400	-50

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

Spread	Oct-16	Nov-16	Dec-16
Spot	212		
<b>Oct-16</b>		-242	-
<b>Nov-16</b>			-10

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

Stocks	Demat	In-Process	Total	FED
	04.Oct.16	03.Oct.16	03.Oct.16	04.Oct.16
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		5-Oct-16	4-Oct-16	Change	5-Oct-16	4-Oct-16	Change
New Delhi	Red (bihar)	1550	1550	Unch	NA	NA	-
Koppal	Loose	1750	1750	Unch	4000	4000	Unch
Davangere	Bilty	NA	1900	-	300	300	Unch
Ranebennur	Hybrid/Local	NA	1825	-	NA	9440	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1429	-	NA	1	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1750	-	NA	1820	-
Nizamabad	Bilty	1850	1840	10	3000	5000	-2000
Karimnagar	Local	1745	1776	-31	40	194	-154
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1740	1830	-90	NA	1830	-
Naugachia	Bilty	1550	1550	Unch	1667	1550	117
Kolkata	Mill Delivery	1700	1700	Unch	NA	1700	-
Gulababagh	Local	NR	NR	-	NA	NA	-
	Bilty	1600	1610	-10			
Ahmadabad	Feed	NR	1690	-	NR	5000	-
	Starch	NR	1700	-			
Khanna	Local	1510	1510	Unch	4500	3000	1500
	Bilty	1620	1600	20			
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	135.82	137.40	135.23	137.10	0.89
17-Mar	139.76	141.33	139.07	141.04	0.98
17-May	142.41	143.89	141.79	143.79	0.98
17-Jul	144.88	146.45	144.38	146.45	1.18
17-Sep	147.63	149.01	147.24	149.01	1.18

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