

Executive Summary:

- In Ahmadabad region of Gujarat, poultry and starch feed makers quoted maize steady at Rs. 1700 per quintal.
- India exported maize 4,519 MT for the month of September'16 against 8,337 MT for the month of August'16.
- 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 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.
- India exported 1082 MT maize during the week ended 25th September'16 against 821 MT previous week ending 18th September'16.
- 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:

- As per USDA, U.S corn exports reached 5.43 MMT in the 2016-17 marketing year. At 1.39 MMT (for the period 23rd September- 29th September, 2016) exports were reported to Japan (376,000 MT), South Korea (261,800 MT), Mexico (166,400 MT), Saudi Arabia (136,800 MT), Taiwan (76,200 MT), Chile (69,800 MT), and Colombia (69,100 MT).
- In U.S, 24% of corn crop has been harvested as on 2nd October'16; same from the last year but lower by 3% from last 5 year average period. 73% crop of corn is in good to excellent condition.
- 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.

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

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-16	+13.00	1655.00	1655.00	1615.00	1640.00
Nov-16	-16.00	1382.00	1382.00	1362.00	1367.00
Dec-16	+4.00	1371.00	1385.00	1370.00	1375.00

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

Contract	Volume	Change	OI	Change
Oct-16	540	160	2700	-240
Nov-16	3390	1730	8980	1230
Dec-16	1780	-90	10490	270

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

Spread	Oct-16	Nov-16	Dec-16
Spot	160		
Oct-16		-273	-
Nov-16			8

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

Stocks	Demat	In-Process	Total	FED
	06.Oct.16	06.Oct.16	06.Oct.16	04.Oct.16
Gulabghat	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		7-Oct-16	6-Oct-16	Change	7-Oct-16	6-Oct-16	Change
New Delhi	Red (bihar)	1550	1550	Unch	NA	NA	-
Koppal	Loose	1670	1750	-80	20000	4000	16000
Davangere	Bilty	NA	NA	-	300	300	Unch
Ranebennur	Hybrid/Local	NA	1790	-	NA	3123	-
Bagalkot	Hybrid/Local	1807	NA	-	2290	NA	-
Gadag	Local	1561	NA	-	1	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1830	NA	-	150	NA	-
Nizamabad	Bilty	1800	1850	-50	5000	2000	3000
Karimnagar	Local	1662	1652	10	240	376	-136
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1750	1750	Unch	NA	1750	-
Naugachia	Bilty	1550	1550	Unch	1667	1550	117
Kolkata	Mill Delivery	1700	1700	Unch	NA	1700	-
Gulababagh	Local	NR	NR	-	NA	NA	-
	Bilty	1500	1600	-100			
Ahmadabad	Feed	1700	1700	Unch	4000	5000	-1000
	Starch	1700	1700	Unch			
Khanna	Local	1480	1480	Unch	3000	3000	Unch
	Bilty	1610	1610	Unch			
Ludhiana	Local	1450	1450	Unch	500	NA	-
	Bilty	1500	1500	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 06,Oct,2016

Contract Month	Open	High	Low	Close	Change
16-Dec	136.71	136.90	133.26	134.05	-2.85
17-Mar	140.54	140.74	137.10	137.89	-2.85
17-May	143.30	143.50	139.83	140.74	-2.76
17-Jul	145.96	146.25	142.71	143.50	-2.76
17-Sep	148.52	148.91	145.47	146.15	-2.66

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