

Executive Summary:

- India exported 1080 MT maize during the week ended 2nd October'16 against 1082 MT previous week ending 25th September'16.
- 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.
- 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
	07.Oct.16	07.Oct.16	07.Oct.16	04.Oct.16
Gulabgah	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		8-Oct-16	7-Oct-16	Change	8-Oct-16	7-Oct-16	Change
New Delhi	Red (bihar)	1550	1550	Unch	NA	NA	-
Koppal	Loose	Closed	1670	-	Closed	20000	-
Davangere	Bilty	Closed	NA	-	Closed	300	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1807	-	NA	2290	-
Gadag	Local	NA	1561	-	NA	1	-
Hubli	Local	NA	1201	-	NA	7	-
Shimoga	Hybrid/Local	NA	1830	-	NA	150	-
Nizamabad	Bilty	Closed	1800	-	Closed	5000	-
Karimnagar	Local	1350	1662	-312	0	240	-240
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1760	1750	10	NA	1750	-
Naugachia	Bilty	Closed	1550	-	Closed	1550	-
Kolkata	Mill Delivery	Closed	1700	-	Closed	1700	-
Gulababagh	Local	Closed	NR	-	Closed	NA	-
	Bilty	Closed	1500	-			
Ahmadabad	Feed	1700	1700	Unch	10000	4000	6000
	Starch	1700	1700	Unch			
Khanna	Local	1500	1480	20	3000	3000	Unch
	Bilty	1610	1610	Unch			
Ludhiana	Local	1450	1450	Unch	500	500	Unch
	Bilty	1500	1500	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 07,Oct,2016

Contract Month	Open	High	Low	Close	Change
16-Dec	134.15	135.72	133.66	133.75	-0.30
17-Mar	137.99	139.46	137.49	137.59	-0.30
17-May	140.74	142.32	140.22	140.45	-0.30
17-Jul	143.50	144.97	143.01	143.01	-0.49
17-Sep	146.35	147.63	145.76	145.86	-0.30

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