

### Executive Summary:

- India exported 1153 MT maize during the week ended 8<sup>th</sup> October'16 against 1080 MT previous week ending 2<sup>nd</sup> October'16.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1620 per quintal while starch feed makers quoted it steady at Rs. 1750 per quintal.
- 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 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. 1920 per quintal, 1870 per quintal, 1750 per quintal, Rs. 1600 per quintal, and Rs. 1970 per quintal respectively.
- 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.

### International Market Commentary:

- USDA lowered its corn ending stock estimates for U.S by 1.612 MMT to 58.935 MMT for 2016/17 compared to last month due to decrease in production estimates at 382.476 MMT for 2016/17.
- In U.S, 35% of corn crop has been harvested as on 9<sup>th</sup> October'16; lower by 3% from the last year and last 5 year average period. 73% crop of corn is in good to excellent condition.
- As per USDA, U.S corn exports reached 5.43 MMT in the 2016-17 marketing year. At 1.39 MMT (for the period 23<sup>rd</sup> September- 29<sup>th</sup> 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).

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

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Oct-16</b>	-32.00	1659.00	1659.00	1595.00	1601.00
<b>Nov-16</b>	-07.00	1365.00	1365.00	1355.00	1361.00
<b>Dec-16</b>	-06.00	1371.00	1371.00	1356.00	1356.00

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

Contract	Volume	Change	OI	Change
<b>Oct-16</b>	510	-	1740	-
<b>Nov-16</b>	1250	-	8910	-
<b>Dec-16</b>	630	-	10860	-

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

Spread	Oct-16	Nov-16	Dec-16
Spot	162		
<b>Oct-16</b>		-268	-
<b>Nov-16</b>			2

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

Stocks	Demat	In-Process	Total	FED
	13.Oct.16	13.Oct.16	13.Oct.16	12.Oct.16
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		14-Oct-16	13-Oct-16	Change	14-Oct-16	13-Oct-16	Change
New Delhi	Red (bihar)	1550	1550	Unch	NA	NA	-
Koppal	Loose	1620	1500	120	20000	20000	Unch
Davangere	Bilty	NR	NR	-	NR	NR	-
Ranebennur	Hybrid/Local	NA	1690	-	NA	34477	-
Bagalkot	Hybrid/Local	1441	1485	-44	1364	217	1147
Gadag	Local	1456	1452	4	121	34	87
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1800	1800	Unch	6000	6000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1600	1630	-30	NA	NA	-
Naugachia	Bilty	1550	1550	Unch	833	833	Unch
Kolkata	Mill Delivery	1700	1710	-10	5000	8333	-3333
Gulabbagh	Local	1480	Closed	-	NA	Closed	-
	Bilty	1500	Closed	-			
Ahmadabad	Feed	1620	1650	-30	20000	6000	14000
	Starch	1750	1750	Unch			
Khanna	Local	1510	1530	-20	3000	4500	-1500
	Bilty	1600	1600	Unch			
Ludhiana	Local	1450	1450	Unch	500	500	Unch
	Bilty	1500	1500	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 13,Oct,2016**

Contract Month	Open	High	Low	Close	Change
16-Dec	132.87	137.69	132.77	137.59	4.92
17-Mar	136.71	141.63	136.71	141.53	4.92
17-May	139.56	144.19	139.33	144.09	4.82
17-Jul	142.22	146.84	142.22	146.65	4.72
17-Sep	145.07	149.40	144.97	149.40	4.62

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