

Executive Summary:

- India exported 1153 MT maize during the week ended 8th October'16 against 1080 MT previous week ending 2nd October'16.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1600 per quintal while starch feed makers quoted it steady at Rs. 1700 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 25th September'16 against 821 MT previous week ending 18th 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 9th 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 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).

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
Oct-16	+3.00	1635.00	1639.00	1621.00	1638.00
Nov-16	-16.00	1380.00	1382.00	1366.00	1370.00
Dec-16	-17.00	1383.00	1387.00	1369.00	1372.00

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

Contract	Volume	Change	OI	Change
Oct-16	510	-	1740	-
Nov-16	1250	-	8910	-
Dec-16	630	-	10860	-

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

Spread	Oct-16	Nov-16	Dec-16
Spot	162		
Oct-16		-268	-
Nov-16			2

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

Stocks	Demat	In-Process	Total	FED
	14.Oct.16	14.Oct.16	14.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		
		15-Oct-16	14-Oct-16	Change	15-Oct-16	14-Oct-16	Change
New Delhi	Red (bihar)	1550	1550	Unch	NA	NA	-
Koppal	Loose	1620	1620	Unch	20000	20000	Unch
Davangere	Bilty	NR	NR	-	NR	NR	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1441	1441	Unch	1364	1364	Unch
Gadag	Local	1456	1456	Unch	121	121	Unch
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1780	-	NA	502	-
Nizamabad	Bilty	Closed	1800	-	Closed	6000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1614	1600	14	NA	NA	-
Naugachia	Bilty	1550	1550	Unch	833	833	Unch
Kolkata	Mill Delivery	1700	1700	Unch	5000	5000	Unch
Gulababagh	Local	1480	1480	-	NA	NA	-
	Bilty	1600	1500	-			
Ahmadabad	Feed	1600	1620	-20	10000	20000	10000
	Starch	1700	1750	-50			
Khanna	Local	1500	1510	-10	4500	3000	1500
	Bilty	1600	1600	Unch			
Ludhiana	Local	1450	1450	Unch	NA	500	-
	Bilty	1500	1500	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 14,Oct,2016

Contract Month	Open	High	Low	Close	Change
16-Dec	137.59	141.23	137.30	139.46	1.87
17-Mar	141.33	144.97	141.23	143.20	1.67
17-May	143.99	147.43	143.76	145.76	1.67
17-Jul	146.65	149.99	146.45	148.22	1.57
17-Sep	149.30	152.45	149.21	150.78	1.38

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