

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 50 per quintal to Rs. 1550 per quintal while starch feed makers quoted it down by Rs. 40 per quintal to Rs. 1660 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Sangali and Chennai at Rs. 1600 per quintal, 1620 per quintal, 1500 per quintal, and Rs. 1600 per quintal respectively. New crop of maize has started from the first week of October, trading in loose at Rs. 1400-1550 per quintal. Moisture contain vary from 16-25%.
- In Nizamabad, maize is likely to trade weak in the near term as new crop has started now and contains 15-20% moisture level.
- India exported 1153 MT maize during the week ended 8th October'16 against 1080 MT previous week ending 2nd October'16.

International Market Commentary:

- As per USDA, U.S corn exports reached 6.68 MMT in the 2016-17 marketing year. At 1.25 MMT (for the period 30th September- 6th October, 2016) exports were reported to Mexico (347,200 MT), Japan (281,500 MT), South Korea (206,500 MT), Peru (88,800 MT), Saudi Arabia (71,500 MT), Chile (47,800 MT), and Colombia (38,500 MT).
- 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.

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	-64.00	1578.00	1578.00	1537.00	1537.00
Nov-16	-16.00	1358.00	1358.00	1344.00	1345.00
Dec-16	-16.00	1362.00	1364.00	1345.00	1350.00

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

Contract	Volume	Change	OI	Change
Oct-16	440	-70	1350	-390
Nov-16	410	-840	8930	20
Dec-16	560	-70	11170	310

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

Spread	Oct-16	Nov-16	Dec-16
Spot	193		
Oct-16		-192	-
Nov-16			5

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

Stocks	Demat	In-Process	Total	FED
	15.Oct.16	15.Oct.16	15.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		
		17-Oct-16	15-Oct-16	Change	17-Oct-16	15-Oct-16	Change
New Delhi	Red (bihar)	1540	1550	-10	NA	NA	-
Koppal	Loose	1430	NR	-	30000	NR	-
Davangere	Bilty	NA	NR	-	3000	NR	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1391	1441	-50	729	1364	-635
Gadag	Local	1501	1456	45	267	121	146
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1700	NA	-	2620	NA	-
Nizamabad	Bilty	1730	Closed	-	10000	Closed	-
Karimnagar	Local	1410	1430	-20	1151	573	578
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1500	1614	-114	NA	1614	-
Naugachia	Bilty	1525	1550	-25	1667	1550	117
Kolkata	Mill Delivery	1700	1700	Unch	NA	1700	-
Gulababagh	Local	NR	NR	-	NA	NA	-
	Bilty	1610	1600	10			
Ahmadabad	Feed	1550	1600	-50	10000	10000	Unch
	Starch	1660	1700	-40			
Khanna	Local	1500	1500	Unch	4500	4500	Unch
	Bilty	1600	1600	Unch			
Ludhiana	Local	1450	1450	Unch	NA	NA	-
	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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