

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 50 per quintal to Rs. 1500 per quintal while starch feed makers quoted it down at Rs. 1425 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Sangali and Chennai at Rs. 1570 per quintal, 1620 per quintal, 1500 per quintal, and Rs. 1600 per quintal respectively.
- 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 8<sup>th</sup> October'16 against 1080 MT previous week ending 2<sup>nd</sup> October'16.

### International Market Commentary:

- In U.S, 46% of corn crop has been harvested as on 16<sup>th</sup> October'16; lower by 8% from the last year and 3% from the last 5 year average period. 74% crop of corn is in good to excellent condition.
- As per USDA, U.S corn exports reached 6.68 MMT in the 2016-17 marketing year. At 1.25 MMT (for the period 30<sup>th</sup> September- 6<sup>th</sup> 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.

**Outlook and Recommendation:** Maize cash market is likely to trade weak in the near term due to new crop arrival pressure.

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Oct-16</b>	+3.00	1635.00	1639.00	1621.00	1638.00
<b>Nov-16</b>	-16.00	1380.00	1382.00	1366.00	1370.00
<b>Dec-16</b>	-17.00	1383.00	1387.00	1369.00	1372.00

\*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	-40		
<b>Oct-16</b>		-157	-
<b>Nov-16</b>			5

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

Stocks	Demat	In-Process	Total	FED
	17.Oct.16	17.Oct.16	17.Oct.16	17.Oct.16
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		18-Oct-16	17-Oct-16	Change	18-Oct-16	17-Oct-16	Change
New Delhi	Red (bihar)	1540	1540	Unch	NA	NA	-
Koppal	Loose	1430	1430	Unch	30000	30000	Unch
Davangere	Bilty	NA	NA	-	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1391	-	NA	729	-
Gadag	Local	NA	1501	-	NA	267	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1700	-	NA	2620	-
Nizamabad	Bilty	1450	1730	-280	20000	10000	10000
Karimnagar	Local	1402	1410	-8	672	1151	-479
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1500	1500	Unch	NA	1500	-
Naugachia	Bilty	1525	1525	Unch	1667	1525	142
Kolkata	Mill Delivery	1675	1700	-25	NA	1700	-
Gulabgachh	Local	NR	NR	-	NA	NA	-
	Bilty	1600	1610	-10			
Ahmadabad	Feed	1500	1550	-50	15000	10000	5000
	Starch	1425	1660	-235			
Khanna	Local	1500	1500	Unch	3000	4500	-1500
	Bilty	1580	1600	-20			
Ludhiana	Local	1450	1450	Unch	NA	NA	-
	Bilty	1500	1500	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 17,Oct,2016**

Contract Month	Open	High	Low	Close	Change
16-Dec	138.97	140.84	137.89	139.36	-0.10
17-Mar	142.71	144.58	141.73	143.30	0.10
17-May	145.27	147.14	144.35	145.96	0.20
17-Jul	147.73	149.60	147.04	148.42	0.20
17-Sep	150.39	152.06	149.70	150.88	0.10

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