

Executive Summary:

- India exported 363.2 MT maize during the week ended 16th October'16 against 1153 MT previous week ending 8th October'16. Maize has been exported at an average FoB of \$ 301.80 / MT.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1500 per quintal while starch feed makers quoted it firm by Rs. 25 per quintal to Rs. 1450 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Sangali and Chennai at Rs. 1500 per quintal, 1580 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.

International Market Commentary:

- In U.S, 46% of corn crop has been harvested as on 16th 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 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.

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
Oct-16	-1.00	1448.00	1491.00	1448.00	1491.00
Nov-16	+6.00	1333.00	1345.00	1333.00	1342.00
Dec-16	+10.00	1335.00	1349.00	1335.00	1349.00

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

Contract	Volume	Change	OI	Change
Oct-16	220	30	1020	-210
Nov-16	1630	440	9080	30
Dec-16	3040	780	13160	1770

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

Spread	Oct-16	Nov-16	Dec-16
Spot	-41		
Oct-16		-149	-
Nov-16			7

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

Stocks	Demat	In-Process	Total	FED
	18.Oct.16	18.Oct.16	18.Oct.16	17.Oct.16
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	401	401	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		19-Oct-16	18-Oct-16	Change	19-Oct-16	18-Oct-16	Change
New Delhi	Red (bihar)	1525	1540	-15	NA	NA	-
Koppal	Loose	1430	1430	Unch	30000	30000	Unch
Davangere	Loose	1550	1550	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1450	1450	Unch	12000	20000	-8000
Karimnagar	Local	1414	1402	12	329	672	-343
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1450	1500	-50	NA	NA	-
Naugachia	Bilty	1525	1525	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1675	1675	Unch	6667	6667	Unch
Gulabbagh	Local	NR	NR	-	NA	NA	-
	Bilty	1610	1600	10			
Ahmadabad	Feed	1500	1500	Unch	20000	15000	5000
	Starch	1450	1425	25			
Khanna	Local	1480	1500	-20	4500	3000	1500
	Bilty	1580	1580	Unch			
Ludhiana	Local	1450	1450	Unch	NA	NA	-
	Bilty	1500	1500	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 18,Oct,2016

Contract Month	Open	High	Low	Close	Change
16-Dec	139.46	140.74	138.38	139.27	-0.10
17-Mar	143.20	144.58	142.22	143.10	-0.20
17-May	145.86	147.04	144.94	145.76	-0.20
17-Jul	148.42	149.60	147.53	148.22	-0.20
17-Sep	151.08	152.16	150.19	150.88	Unch

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