

### Executive Summary:

- Maize sourced from Davangere moved towards Bangalore, Nammakal, Sangali and Chennai at Rs. 1570 per quintal, 1600 per quintal, 1400 per quintal, and Rs. 1600 per quintal respectively.
- In Nizamabad, maize is likely to trade steady to weak in the near term as new crop has started now and contains 15-20% moisture level.
- India exported 363.2 MT maize during the week ended 16<sup>th</sup> October'16 against 1153 MT previous week ending 8<sup>th</sup> October'16. Maize has been exported at an average FoB of \$ 301.80 / MT.

### International Market Commentary:

- Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 46.1% in the August'16 from 45.7% during the same month last year as users' reliance on sorghum decreased.
- 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>	-30.00	1491.00	1491.00	1460.00	1460.00
<b>Nov-16</b>	+21.00	1348.00	1372.00	1348.00	1361.00
<b>Dec-16</b>	+13.00	1351.00	1374.00	1351.00	1360.00

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

Contract	Volume	Change	OI	Change
<b>Oct-16</b>	520	300	830	-190
<b>Nov-16</b>	1680	50	8780	-300
<b>Dec-16</b>	2550	-490	13750	590

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

Spread	Oct-16	Nov-16	Dec-16
Spot	-10		
<b>Oct-16</b>		-99	-
<b>Nov-16</b>			-1

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

Stocks	Demat	In-Process	Total	FED
	19.Oct.16	19.Oct.16	19.Oct.16	17.Oct.16
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	0	504	504	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		20-Oct-16	19-Oct-16	Change	20-Oct-16	19-Oct-16	Change
New Delhi	Red (bihar)	1500	1525	-25	NA	NA	-
Koppal	Loose	1360	1430	-70	20000	30000	-10000
Davangere	Loose	1500	1550	-50	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1330	-	NA	1245	-
Gadag	Local	NA	1369	-	NA	1327	-
Hubli	Local	NA	1301	-	NA	1201	-
Shimoga	Hybrid/Local	NA	1700	-	NA	10020	-
Nizamabad	Bilty	1450	1450	Unch	12000	12000	Unch
Karimnagar	Local	1412	1414	-2	288	329	-41
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1430	1450	-20	NA	NA	-
Naugachia	Bilty	1525	1525	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1675	1675	Unch	6667	6667	Unch
Gulababagh	Local	NR	NR	-	NA	NA	-
	Bilty	1610	1610	Unch			
Ahmadabad	Feed	NR	1500	-	NR	20000	-
	Starch	NR	1450	-			
Khanna	Local	1500	1480	20	3750	4500	-750
	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 19,Oct,2016**

Contract Month	Open	High	Low	Close	Change
16-Dec	139.17	140.94	138.18	140.74	1.48
17-Mar	142.91	144.88	142.02	144.58	1.48
17-May	145.66	147.43	144.65	147.24	1.48
17-Jul	148.22	149.89	147.24	149.60	1.38
17-Sep	150.78	152.36	149.89	152.06	1.18

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