

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize at Rs. 1500 per quintal while starch feed makers quoted it at Rs. 1425 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Sangali and Chennai at Rs. 1520 per quintal, 1570 per quintal, 1360 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 16th October'16 against 1153 MT previous week ending 8th 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 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 7.53 MMT in the 2016-17 marketing year. At 0.85 MMT (for the period 7th October- 13th October, 2016) exports were down 32 percent from the previous week and 35 percent from the prior 4-week average period. The primary destinations were Saudi Arabia (140,000 MT), Mexico (124,800 MT), Colombia (1,02,300 MT), Peru (84,800 MT), Vietnam (76,900 MT), Bangladesh (60,400 MT), and the Dominican Republic (42,300 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
Nov-16	-3.00	1365.00	1369.00	1354.00	1354.00
Dec-16	-8.00	1365.00	1368.00	1355.00	1355.00
Jan-17	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Nov-16	1090	-	-	-
Dec-16	1050	-	-	-
Jan-17	-	-	-	-

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

Spread	Nov-16	Dec-16	Jan-17
Spot	96		
Nov-16		1	-
Dec-16			-

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

Stocks	Demat	In-Process	Total	FED
	20.Oct.16	20.Oct.16	20.Oct.16	17.Oct.16
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	554	0	554	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Oct-16	20-Oct-16	Change	21-Oct-16	20-Oct-16	Change
New Delhi	Red (bihar)	1500	1500	Unch	NA	NA	-
Koppal	Loose	1360	1360	Unch	20000	20000	Unch
Davangere	Bilty	NA	NA	-	1500	3000	-1500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1341	1351	-10	111	529	-418
Gadag	Local	1397	1522	-125	82	168	-86
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1450	1450	Unch	70000	120000	-50000
Karimnagar	Local	1411	1412	-1	328	288	40
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1430	1430	Unch	NA	1430	-
Naugachia	Bilty	1525	1525	Unch	1667	1525	142
Kolkata	Mill Delivery	1675	1675	Unch	NA	1675	-
Gulabghagh	Local	NR	NR	-	NA	NA	-
	Bilty	1570	1610	-40			
Ahmadabad	Feed	1500	NR	-	5000	NR	-
	Starch	1425	NR	-			
Khanna	Local	1460	1500	-40	3000	3750	-750
	Bilty	1560	1580	-20			
Ludhiana	Local	1450	1450	Unch	NA	NA	-
	Bilty	1500	1500	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 20,Oct,2016

Contract Month	Open	High	Low	Close	Change
16-Dec	140.74	141.43	137.49	138.18	-2.56
17-Mar	144.48	145.27	141.33	142.02	-2.56
17-May	147.04	147.93	144.06	144.68	-2.56
17-Jul	149.50	150.29	146.55	147.14	-2.46
17-Sep	152.06	152.75	149.21	149.70	-2.36

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