

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1420 per quintal while starch feed makers quoted it down at Rs. 1375 per quintal.
- Maize sourced from Davangere moved towards Bangalore and Nammakalat Rs. 1520 per quintal, 1600 per quintal respectively. In Davangere, new crop contains 14-18% moisture level.
- In Nizamabad, maize is likely to trade weak in the near term due to arrival pressure.
- In Davangere and Nizamabad region, maize prices are depending on grain size and 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:

- In U.S, 61% of corn crop has been harvested as on 23rd October'16; lower by 9% from the last year and 1% from the last 5 year average period.
- 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).
- 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.

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	+6.00	1356.00	1369.00	1356.00	1363.00
Dec-16	+4.00	1365.00	1375.00	1361.00	1369.00
Jan-17	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Nov-16	630	-590	8450	-270
Dec-16	2430	620	16200	1070
Jan-17	-	-	-	-

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

Spread	Nov-16	Dec-16	Jan-17
Spot	87		
Nov-16		6	-
Dec-16			-

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

Stocks	Demat	In-Process	Total	FED
	24-Oct.16	24.Oct.16	24.Oct.16	24.Oct.16
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	554	0	554	554
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Oct-16	24-Oct-16	Change	25-Oct-16	24-Oct-16	Change
New Delhi	Red (bihar)	1500	1500	Unch	NA	NA	-
Koppal	Loose	1410	1410	Unch	20000	20000	Unch
Davangere	Bilty	1400	1450	-50	5000	6000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1335	-	NA	414	-
Gadag	Local	NA	1371	-	NA	344	-
Hubli	Local	NA	1261	-	NA	10	-
Shimoga	Hybrid/Local	NA	1680	-	NA	3919	-
Nizamabad	Bilty	1450	1450	Unch	60000	80000	20000
Karimnagar	Local	1406	1421	-15	1284	1013	271
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1400	1420	-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	1525	1550	-25			
Ahmadabad	Feed	1420	1400	20	6000	6000	Unch
	Starch	1375	1425	-50			
Khanna	Local	1450	1480	-30	3750	4500	-750
	Bilty	1550	1560	-10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24,Oct,2016

Contract Month	Open	High	Low	Close	Change
16-Dec	351.50	354.50	346.25	348.25	-4.25
17-Mar	361.00	363.75	356.00	358.00	-4.25
17-May	367.75	370.75	362.75	365.00	-4.00
17-Jul	374.00	376.75	369.00	371.25	-3.75
17-Sep	380.25	383.00	375.75	378.00	-3.50

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