

### Executive Summary:

- India exported 3358.8 MT maize during the week ended 23<sup>rd</sup> October'16 against 363.2 previous week ending 16<sup>th</sup> October'16. Maize has been exported at an average FoB of \$ 256.4 / MT.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1440 per quintal while starch feed makers quoted it firm at Rs. 1400 per quintal.
- Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1550 per quintal, 1570 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.

### International Market Commentary:

- In U.S, 61% of corn crop has been harvested as on 23<sup>rd</sup> 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
<b>Nov-16</b>	+9.00	1363.00	1375.00	1363.00	1374.00
<b>Dec-16</b>	+11.00	1371.00	1386.00	1371.00	1382.00
<b>Jan-17</b>	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
<b>Nov-16</b>	860	230	8350	-100
<b>Dec-16</b>	2220	-210	16810	610
<b>Jan-17</b>	-	-	-	-

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

Spread	Nov-16	Dec-16	Jan-17
Spot	76		
<b>Nov-16</b>		8	-
<b>Dec-16</b>			-

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

Stocks	Demat	In-Process	Total	FED
	25-Oct.16	25.Oct.16	25.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		
		26-Oct-16	25-Oct-16	Change	26-Oct-16	25-Oct-16	Change
New Delhi	Red (bihar)	1500	1500	Unch	NA	NA	-
Koppal	Loose	1410	1410	Unch	20000	20000	Unch
Davangere	Loose	1450	1400	50	2000	5000	-3000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1346	-	NA	216	-
Gadag	Local	NA	1357	-	NA	242	-
Hubli	Local	NA	1301	-	NA	5	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1450	1450	Unch	70000	60000	10000
Karimnagar	Local	NA	1406	-	NA	1284	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1370	1400	-30	NA	NA	-
Naugachia	Bilty	1500	1525	-25	1667	1667	Unch
Kolkata	Mill Delivery	1650	1675	-25	6667	6667	Unch
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1520	1525	-5			
Ahmadabad	Feed	1440	1420	20	6000	6000	Unch
	Starch	1400	1375	25			
Khanna	Local	1450	1450	Unch	3750	3750	Unch
	Bilty	1550	1550	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 25,Oct,2016**

Contract Month	Open	High	Low	Close	Change
16-Dec	348.25	352.25	347.25	349.25	1.00
17-Mar	357.75	362.00	356.75	359.00	1.00
17-May	365.00	368.75	363.75	366.00	1.00
17-Jul	371.00	375.00	370.25	372.50	1.25
17-Sep	377.50	381.50	377.25	379.25	1.25

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