

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1440 per quintal while starch feed makers quoted it down by Rs. 25 per quintal to Rs. 1375 per quintal.
- Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1570 per quintal, 1600 per quintal respectively.
- In Nizamabad, maize is likely to trade weak in the near term due to arrival pressure.
- India exported 3358.8 MT maize during the week ended 23rd October'16 against 363.2 previous week ending 16th October'16. Maize has been exported at an average FoB of \$ 256.4 / MT.

International Market Commentary:

- Corn prices on CBOT rose yesterday by 1.87 USD/MT to 139.36 USD/MT for December contract due to short covering. However, it is likely to trade down ahead due to new crop arrival pressure.
- 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	+11.00	1370.00	1398.00	1370.00	1385.00
Dec-16	+13.00	1383.00	1408.00	1381.00	1394.00
Jan-17	+27.00	1388.00	1421.00	1401.00	1415.00

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

Contract	Volume	Change	OI	Change
Nov-16	1940	1080	7520	-830
Dec-16	4020	1800	17850	1040
Jan-17	80	80	80	80

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

Spread	Nov-16	Dec-16	Jan-17
Spot	65		
Nov-16		9	-
Dec-16			21

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

Stocks	Demat	In-Process	Total	FED
	26-Oct.16	26.Oct.16	26.Oct.16	24.Oct.16
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	554	0	554	554
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		27-Oct-16	26-Oct-16	Change	27-Oct-16	26-Oct-16	Change
New Delhi	Red (bihar)	1510	1500	10	NA	NA	-
Koppal	Loose	1400	1410	-10	20000	20000	Unch
Davangere	Loose	1420	1450	-30	3000	2000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	950	-	NA	92	-
Gadag	Local	NA	1368	-	NA	206	-
Hubli	Local	NA	1340	-	NA	5	-
Shimoga	Hybrid/Local	NA	1580	-	NA	3047	-
Nizamabad	Bilty	1450	1450	Unch	80000	70000	10000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1381	1370	11	NA	NA	-
Naugachia	Bilty	1500	1500	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1650	1650	Unch	6667	6667	Unch
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1500	1520	-20			
Ahmadabad	Feed	1450	1440	10	7000	6000	1000
	Starch	1375	1400	-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 26,Oct,2016

Contract Month	Open	High	Low	Close	Change
16-Dec	137.49	140.05	137.40	139.36	1.87
17-Mar	141.23	143.60	141.23	143.01	1.67
17-May	144.09	146.35	143.96	145.66	1.57
17-Jul	146.65	148.81	146.55	148.22	1.57
17-Sep	149.40	151.17	149.30	150.68	1.38

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