

### Executive Summary:

- All maize markets closed today due to Diwali Holiday.
- Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1500 per quintal, 1570 per quintal respectively. Maize is likely to trade weak due to arrival pressure.
- In Nizamabad, maize is likely to trade steady to slightly weak due to new crop arrival pressure. New crop contains 13-14% moisture level.
- 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.

### International Market Commentary:

- Corn prices on CBOT rose yesterday by 1.38 USD/MT to 140.74 USD/MT for December contract. However, it is likely to trade down ahead due to new crop arrival pressure.
- The IGC increased its forecast for the 2016/17 global corn production by 8 MMT to 1035 MMT compared to last month' projection as higher crop prospects in the U.S, Argentina and India. Global corn production is higher than last year' estimate by 64 MMT. Forecast for global corn ending stock was also raised by 5 MMT to 221 MMT compared to last month.
- As per USDA, U.S corn exports reached 8.04 MMT in the 2016-17 marketing year. At 0.52 MMT (for the period 14th October- 20th October, 2016) exports were down 37 percent from the previous week and 56 percent from the prior 4-week average. The primary destinations were Mexico (180,200 MT), the Netherlands (68,800 MT), South Korea (56,200 MT), Colombia (30,600 MT), Panama (29,300 MT), Peru (25,000 MT), and Guatemala (23,700 MT).

**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	-	-	-	-	-
Dec-16	-	-	-	-	-
Jan-17	-	-	-	-	-

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

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

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

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

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

Stocks	Demat	In-Process	Total	FED
	28-Oct.16	28.Oct.16	28.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		
		31-Oct-16	28-Oct-16	Change	31-Oct-16	28-Oct-16	Change
New Delhi	Red (bihar)	Closed	1500	-	Closed	NA	-
Koppal	Loose	1380	1400	-20	10000	20000	-10000
Davangere	Loose	Closed	1420	-	Closed	2000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1330	-	NA	156	-
Gadag	Local	NA	1360	-	NA	441	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1640	-	NA	14239	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	1382	-	NA	640	-
Khammam	Local	NA	1415	-	NA	593	-
Sangli	Feed	NA	1400	-	NA	NA	-
Naugachia	Bilty	Closed	Closed	-	Closed	Closed	-
Kolkata	Mill Delivery	Closed	1650	-	Closed	5000	-
Gulabghagh	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			
Ahmadabad	Feed	Closed	1400	-	Closed	2000	-
	Starch	Closed	1375	-			
Khanna	Local	Closed	1450	-	Closed	3750	-
	Bilty	Closed	1550	-			
Ludhiana	Local	Closed	NA	-	Closed	NA	-
	Bilty	Closed	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 27,Oct,2016**

Contract Month	Open	High	Low	Close	Change
16-Dec	139.27	141.14	138.67	140.74	1.38
17-Mar	142.81	144.58	142.12	144.19	1.18
17-May	145.37	147.14	144.84	146.84	1.18
17-Jul	148.02	149.80	147.43	149.40	1.18
17-Sep	150.58	152.06	149.99	151.86	1.18

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