

Executive Summary:

- Major maize markets closed today due to Bhai dooj.
- 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 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 1.38 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	-6.0	1388	1395	1377	1378
Dec-16	-5.0	1398	1402	1385	1388
Jan-17	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Nov-16	1270	-	1384	-
Dec-16	2580	-	1393	-
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
	31-Oct.16	31.Oct.16	31.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		
		1-Nov-16	31-Oct-16	Change	1-Nov-16	31-Oct-16	Change
New Delhi	Red (bihar)	Closed	Closed	-	Closed	Closed	-
Koppal	Loose	1380	1380	Unch	10000	10000	Unch
Davangere	Loose	Closed	Closed	-	Closed	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	Closed	-	NA	NA	-
Naugachia	Bilty	Closed	Closed	-	Closed	Closed	-
Kolkata	Mill Delivery	Closed	Closed	-	Closed	Closed	-
Gulabghagh	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			
Ahmadabad	Feed	Closed	Closed	-	Closed	Closed	-
	Starch	Closed	Closed	-			
Khanna	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			
Ludhiana	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 31,Oct,2016

Contract Month	Open	High	Low	Close	Change
16-Dec	139.76	140.94	138.67	139.66	-0.10
17-Mar	142.91	144.09	141.82	142.81	-0.20
17-May	145.66	146.65	144.55	145.47	-0.30
17-Jul	148.22	149.21	147.14	148.12	-0.20
17-Sep	150.78	151.67	149.70	150.58	-0.20

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