

Executive Summary:

- Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1520 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 fall yesterday by 2.26 USD/MT to 137.40 USD/MT for December contract.
- In U.S, 75% of corn crop has been harvested as on 3^{0th} October'16; lower by 7% from the last year but same from the last 5 year average period.
- South Korea's Korea Corn Processing Industry Association purchased about 55,000 MT of yellow corn at \$192.20 per MT c&f including surcharge for additional port unloading; for arrival in South Korea by Feb. 15, 2017. Besides, Major Feed mill Group purchased 63,000 MT of corn from U.S. agribusiness group CHS at \$186.75 per MT c&f plus a \$1.25 per MT surcharge for additional port unloading; for arrival around Feb. 28, 2017.
- 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.

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	-3.00	1376.00	1386.00	1376.00	1376.00
Dec-16	-4.00	1393.00	1397.00	1385.00	1386.00
Jan-17	+11.00	1412.00	1412.00	1412.00	1412.00

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

Contract	Volume	Change	OI	Change
Nov-16	1780	510	7910	6526
Dec-16	2170	-410	18890	17497
Jan-17	30	30	140	140

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

Spread	Nov-16	Dec-16	Jan-17
Spot	74		
Nov-16		10	-
Dec-16			26

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

Stocks	Demat	In-Process	Total	FED
	1.Nov.16	1.Nov.16	1.Novt.16	31.Oct.16
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	554	0	554	554
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		2-Nov-16	1-Nov-16	Change	2-Nov-16	1-Nov-16	Change
New Delhi	Red (bihar)	1500	Closed	-	NA	Closed	-
Koppal	Loose	1380	1380	Unch	10000	10000	Unch
Davangere	Loose	1450	Closed	-	3000	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	1450	Closed	-	50000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1380	NA	-	NA	NA	-
Naugachia	Bilty	1525	Closed	-	833	Closed	-
Kolkata	Mill Delivery	1625	Closed	-	3333	Closed	-
Gulabgh	Local	NA	Closed	-	NA	Closed	-
	Bilty	1550	Closed	-			
Ahmadabad	Feed	Closed	Closed	-	Closed	Closed	-
	Starch	Closed	Closed	-			
Khanna	Local	1500	Closed	-	3000	Closed	-
	Bilty	1650	Closed	-			
Ludhiana	Local	NA	Closed	-	NA	Closed	-
	Bilty	NA	Closed	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 1,Nov,2016

Contract Month	Open	High	Low	Close	Change
16-Dec	139.66	139.66	136.71	137.40	-2.26
17-Mar	142.61	142.81	139.95	140.84	-1.97
17-May	145.27	145.47	142.58	143.69	-1.77
17-Jul	147.83	148.12	145.37	146.35	-1.77
17-Sep	150.29	150.58	147.93	149.01	-1.57

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