

### Executive Summary:

- As per IBIS data, India exported 3237.3 MT maize during the week ended 30<sup>th</sup> October'16 against 3358.8 MT previous week ending 23<sup>rd</sup> October'16. Maize has been exported at an average FoB of \$ 257.65 / MT. Indian maize is exported mainly to Nepal through Raxaul LCS.
- 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.

### International Market Commentary:

- Corn prices on CBOT fall yesterday by 1.08 USD/MT to 136.31 USD/MT for December contract.
- In U.S, 75% of corn crop has been harvested as on 3<sup>0th</sup> 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's projection as higher crop prospects in the U.S, Argentina and India. Global corn production is higher than last year's 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
<b>Nov-16</b>	-20.00	1379.00	1381.00	1357.00	1360.00
<b>Dec-16</b>	-15.00	1390.00	1390.00	1370.00	1373.00
<b>Jan-17</b>	+5.00	1409.00	1410.00	1401.00	1401.00

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

Contract	Volume	Change	OI	Change
<b>Nov-16</b>	2530	750	8060	150
<b>Dec-16</b>	2940	770	19210	320
<b>Jan-17</b>	90	60	220	80

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

Spread	Nov-16	Dec-16	Jan-17
Spot	90		
<b>Nov-16</b>		13	-
<b>Dec-16</b>			28

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

Stocks	Demat	In-Process	Total	FED
	<b>2.Nov.16</b>	<b>2.Nov.16</b>	<b>2.Novt.16</b>	<b>31.Oct.16</b>
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	554	0	554	554
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3-Nov-16	2-Nov-16	Change	3-Nov-16	2-Nov-16	Change
New Delhi	Red (bihar)	1500	1500	Unch	NA	NA	-
Koppal	Loose		1380			10000	
Davangere	Loose	1400	1450	-50	3000	3000	Unch
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	1450	Unch	40000	50000	-10000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1390	1380	10	NA	NA	-
Naugachia	Bilty	1525	1525	Unch	1667	833	834
Kolkata	Mill Delivery	1650	1625	25	5000	3333	1667
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1550	1550	Unch			
Ahmadabad	Feed	Closed	Closed	-	Closed	Closed	-
	Starch	Closed	Closed	-			
Khanna	Local	1450	1500	-50	3000	3000	Unch
	Bilty	1600	1650	-50			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 2,Nov,2016**

Contract Month	Open	High	Low	Close	Change
16-Dec	137.30	137.99	135.53	136.31	-1.08
17-Mar	140.64	141.43	139.17	139.95	-0.89
17-May	143.60	144.19	141.99	142.91	-0.79
17-Jul	146.25	147.04	144.88	145.66	-0.69
17-Sep	148.81	149.60	147.43	148.22	-0.79

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2016 Indian Agribusiness Systems Pvt Ltd