

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1550 per quintal while Starch feed makers also quoted it steady at Rs. 1550 per quintal.
- Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1600 per quintal, Rs. 1600 per quintal, Rs. 1540 per quintal, Rs. 1580 per quintal and Rs. 1600 per quintal respectively.
- In Delhi, maize was quoted firm at Rs. 1400 per quintal. Maize could trade steady to slightly firm in the near term. Stock of maize could be around 1500 tons, as per trade source.
- In A.P, maize sowing area is same as compared to last year. Considering current weather situation, we expect yield to be same as compared to last year.
- However, in Karnataka, maize sowing area is likely to decrease by around 15% due to low rainfall in North Karnataka and the dry weather could drastically affect the yield.
- As per IBIS data, exports of corn were reported around 7108 tons for the period of 3rd Aug. to 9<sup>th</sup> Aug'15 mainly to Sri Lanka and Nepal.

### International Market Commentary:

- Corn prices on CBOT increased by 0.39 USD/MT to 144.55 USD/MT for September contract.
- As per the latest crop progress report released by USDA, Corn dough condition is 71% as on 16<sup>th</sup> Aug, 2015, higher by 3% from the last year and 5% from the last 5 year average period. Corn dent condition is 21%, higher by 1% from the last year but lower by 7% from the last 5 year average period. 69% crop of corn is in good to excellent condition.

**Outlook and Recommendation:** Maize market is likely to trade steady to slightly firm on the expectation of feed makers demand from South India as weather conditions are not favorable in North Karnataka.

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Aug-15</b>	7.00	1300.00	1320.00	1300.00	1305.00
<b>Sep-15</b>	12.00	1330.00	1347.00	1330.00	1336.00
<b>Oct-15</b>	32.00	1367.00	1395.00	1367.00	1380.00

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

Contract	Volume	Change	OI	Change
<b>Aug-15</b>	820	150	1560	-2040
<b>Sep-15</b>	4050	-440	17210	-480
<b>Oct-15</b>	1000	460	1070	430

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

Spread	Aug-15	Sep-15	Oct-15
Spot	95		
<b>Aug-15</b>		31	-
<b>Sep-15</b>			44

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

Stocks	Demat	In-Process	Total	FED
	<b>18.08.15</b>	<b>18.08.15</b>	<b>18.08.15</b>	<b>17.08.15</b>
Gulabbagh	4263	0	4263	4712
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	8557	0	8557	8557
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		20-Aug-15	19-Aug-15	Change	20-Aug-15	19-Aug-15	Change
New Delhi	Hybrid (U.P.)	1400	1380	20	400	400	Unch
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1500	1500	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1350	NA	-	50	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1470	NA	-	1786	NA	-
Nizamabad	Bilty	1500	1475	25	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1602	1592	10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1350	1375	-25	1667	2500	-833
Kolkata	Mill Delivery	1625	1620	5	16667	16667	Unch
Ahmadabad	Feed	1550	1550	Unch	2500	3000	-500
	Starch	1550	1550	Unch			
Gulabbagh	Local	1370	1360	10	NA	NA	-
	Bilty	1400	1390	10			
Khanna	Local	1230	1220	10	1200	900	300
	Bilty	1325	1320	5			
Ludhiana	Local	1200	1250	-50	200	NA	-
	Bilty	1300	1330	-30			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 19 Aug, 2015**

Contract Month	Open	High	Low	Close	Change
Sep-15	144.06	146.42	143.96	144.55	0.39
Dec-15	148.49	150.75	148.39	148.98	0.49
Mar-16	153.31	155.28	152.82	153.50	0.49
May-16	155.37	157.54	155.28	155.77	0.30
Jul-16	157.34	159.31	156.95	157.44	0.30

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