

Executive Summary:

- In Ahmadabad region of Gujarat, poultry and starch feed makers quoted maize 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. While, it is moving towards kolkata at Rs.1600-1650 per quintal; sourced from Bihar.
- In Delhi, maize was quoted firm at Rs. 1430 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 9th Aug'15 mainly to Sri Lanka and Nepal.

International Market Commentary:

- Corn prices on CBOT increased by 1.48 USD/MT to 146.03 USD/MT for September contract.
- As per USDA, U.S accumulated corn export figures reached to 43,306,740 metric tons for the 2014-15 marketing year. Exports of 9,18,068 MT, for the period 7th Aug-13th Aug, 2015, were up 9 percent from the previous week, but down 10 percent from the prior 4-week average. The primary destinations were Mexico (236,100 MT), Japan (212,300 MT), Venezuela (90,000 MT), Colombia (83,700 MT), Saudi Arabia (73,400 MT), Peru (66,700 MT), and Guatemala (42,200 MT).

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
Sep-15	6.00	1340.00	1348.00	1338.00	1343.00
Oct-15	-2.00	1392.00	1392.00	1378.00	1381.00
Nov-15	-4.00	1355.00	1355.00	1355.00	1355.00

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

Contract	Volume	Change	OI	Change
Sep-15	920	-3130	17300	90
Oct-15	160	-840	1110	40
Nov-15	10	-	190	-

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

Spread	Sep-15	Oct-15	Nov-15
Spot	57		
Sep-15		38	-
Oct-15			-26

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

Stocks	Demat	In-Process	Total	FED
	20.08.15	20.08.15	20.08.15	17.08.15
Gulabbagh	4263	0	4263	4712
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	8510	0	8510	8557
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Aug-15	20-Aug-15	Change	21-Aug-15	20-Aug-15	Change
New Delhi	Hybrid (U.P.)	1430	1400	30	400	400	Unch
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	NA	1500	-	NA	2000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1350	-	NA	50	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1470	1470	Unch	4511	1786	2725
Nizamabad	Bilty	1500	1500	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1610	1602	8	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1350	1350	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1650	1625	25	16667	16667	Unch
Ahmadabad	Feed	1550	1550	Unch	3000	2500	500
	Starch	1550	1550	Unch			
Gulabbagh	Local	1370	1370	Unch	NA	NA	-
	Bilty	1400	1400	Unch			
Khanna	Local	1220	1230	-10	900	1200	-300
	Bilty	1305	1325	-20			
Ludhiana	Local	1200	1200	Unch	200	200	Unch
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 Aug, 2015

Contract Month	Open	High	Low	Close	Change
Sep-15	144.45	146.32	144.45	146.03	1.48
Dec-15	148.88	150.75	148.88	150.55	1.57
Mar-16	153.41	155.18	153.31	154.98	1.48
May-16	155.77	157.54	155.77	157.24	1.48
Jul-16	157.44	159.11	157.44	158.82	1.38

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