

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 25 per quintal to Rs. 1625 per quintal while starch feed makers quoted maize steady at Rs. 1600 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. 1650 per quintal; sourced from Bihar.
- In Delhi, maize was quoted steady at Rs. 1450 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, crop is likely to be delayed by 8-10 days.
- In Karnataka, maize sowing area is likely to decrease by around 15% due to low rainfall and the dry weather could drastically affect the yield.
- As per IBIS data, exports of corn were reported around 6262 MT for the period of 10<sup>th</sup> Aug. to 16<sup>th</sup> Aug'15 mainly Nepal and Malaysia.

### International Market Commentary:

- 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 7<sup>th</sup> Aug-13<sup>th</sup> 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.

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Sep-15</b>	35.00	1354.00	1391.00	1354.00	1379.00
<b>Oct-15</b>	17.00	1396.00	1420.00	1390.00	1401.00
<b>Nov-15</b>	14.00	1361.00	1395.00	1361.00	1369.00

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

Contract	Volume	Change	OI	Change
<b>Sep-15</b>	6210	5290	18070	770
<b>Oct-15</b>	710	550	1520	410
<b>Nov-15</b>	360	350	270	80

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

Spread	Sep-15	Oct-15	Nov-15
Spot	31		
<b>Sep-15</b>		22	-
<b>Oct-15</b>			-32

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

Stocks	Demat	In-Process	Total	FED
	<b>22.08.15</b>	<b>22.08.15</b>	<b>22.08.15</b>	<b>17.08.15</b>
Gulabbagh	3864	0	3864	4712
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	8510	0	8510	8557
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		24-Aug-15	22-Aug-15	Change	24-Aug-15	22-Aug-15	Change
New Delhi	Hybrid (U.P.)	1450	1450	Unch	500	500	Unch
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1500	1500	Unch	1200	1000	200
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1485	NA	-	116	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1460	NA	-	444	NA	-
Nizamabad	Bilty	1500	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1630	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1375	1350	25	1667	1667	Unch
Kolkata	Mill Delivery	1650	1650	Unch	16667	16667	Unch
Ahmadabad	Feed	1625	1600	25	4000	1500	2500
	Starch	1600	1600	Unch			
Gulabbagh	Local	1380	1370	10	5000	NA	-
	Bilty	1410	1400	10			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1200	1200	Unch	200	200	Unch
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 22 Aug, 2015**

Contract Month	Open	High	Low	Close	Change
Sep-15	-	-	-	-	-
Dec-15	-	-	-	-	-
Mar-16	-	-	-	-	-
May-16	-	-	-	-	-
Jul-16	-	-	-	-	-

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