

### Executive Summary:

- 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 firm at Rs. 1525 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:

- Corn prices on CBOT market increased by \$1.38 /MT to \$145.14/ MT for September contract on bargain buying and expectations that a weaker dollar could boost grain exports.
- As per the latest crop progress report released by USDA, Corn dough condition is 85% as on 23<sup>rd</sup> Aug, 2015, higher by 4% from the last year and the last 5 year average period. Corn dent condition is 39%, higher by 6% from the last year but lower by 4% 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.

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Sep-15</b>	15.00	1392.00	1398.00	1385.00	1392.00
<b>Oct-15</b>	7.00	1405.00	1417.00	1403.00	1408.00
<b>Nov-15</b>	8.00	1391.00	1391.00	1374.00	1385.00

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

Contract	Volume	Change	OI	Change
<b>Sep-15</b>	1550	-4660	17540	-530
<b>Oct-15</b>	690	-20	1910	390
<b>Nov-15</b>	170	-190	290	20

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

Spread	Sep-15	Oct-15	Nov-15
Spot	28		
<b>Sep-15</b>		16	-
<b>Oct-15</b>			-23

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

Stocks	Demat	In-Process	Total	FED
	<b>24.08.15</b>	<b>24.08.15</b>	<b>24.08.15</b>	<b>24.08.15</b>
Gulabbagh	3864	0	3864	3864
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	8510	0	8510	8510
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Aug-15	24-Aug-15	Change	25-Aug-15	24-Aug-15	Change
New Delhi	Hybrid (U.P.)	1525	1450	75	400	500	-100
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1500	1500	Unch	1000	1200	-200
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1270	1485	-215	14	116	-102
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1460	1460	Unch	516	444	72
Nizamabad	Bilty	1530	1500	30	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1643	1630	13	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1375	1375	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1650	1650	Unch	16667	16667	Unch
Ahmadabad	Feed	Closed	1625	-	Closed	4000	-
	Starch	Closed	1600	-			
Gulabbagh	Local	1390	1380	10	7000	5000	2000
	Bilty	1420	1410	10			
Khanna	Local	1225	NA	-	900	NA	-
	Bilty	1360	NA	-			
Ludhiana	Local	1200	1200	Unch	200	200	Unch
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 Aug, 2015**

Contract Month	Open	High	Low	Close	Change
Sep-15	143.66	145.73	139.33	145.14	1.38
Dec-15	148.29	150.26	143.86	149.76	1.28
Mar-16	152.72	154.78	148.39	154.19	1.18
May-16	155.37	157.24	150.95	156.65	1.28
Jul-16	157.05	158.92	152.72	158.23	1.18

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