

Executive Summary:

- Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1650 per quintal, Rs. 1660 per quintal, Rs. 1600 per quintal, Rs. 1650 per quintal and Rs. 1680 per quintal respectively. While, it is moving towards kolkata at Rs. 1650-1675 per quintal; sourced from Bihar.
- In Delhi, maize was quoted firm by Rs. 5 per quintal to Rs. 1480 per quintal. Maize could trade steady to slightly firm in the near term. Stock of maize could be around 2500 tons, as per trade source.
- In A.P, 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.
- As per IBIS data, exports of corn were reported around 3606 MT for the period of 17th Aug. to 23rd Aug'15 mainly to Sri Lanka and Nepal.

International Market Commentary:

- The IGC increased its forecast for the 2015/16 global corn crop by 2 million tons to 968 million tons, although it remains below the prior season's 1003 million tons crop.
- As per USDA, U.S accumulated corn export figures reached to 44,127,361 metric tons for the 2014-15 marketing year. Exports of 8,20,600 MT, for the period 14th Aug-20th Aug, 2015, were down 11 percent from the previous week and 14 percent from the prior 4-week average. The primary destinations were Japan (269,500 MT), Mexico (200,000 MT), Venezuela (79,800 MT), Colombia (71,000 MT), South Korea (63,100 MT), Canada (45,800 MT), and Costa Rica (26,500 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
Sep-15	18.00	1381.00	1398.00	1377.00	1390.00
Oct-15	16.00	1398.00	1407.00	1398.00	1407.00
Nov-15	3.00	1361.00	1361.00	1358.00	1359.00

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

Contract	Volume	Change	OI	Change
Sep-15	2970	-	14740	-
Oct-15	610	-	3440	-
Nov-15	120	-	700	-

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

Spread	Sep-15	Oct-15	Nov-15
Spot	30		
Sep-15		17	-
Oct-15			-48

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

Stocks	Demat	In-Process	Total	FED
	28.08.15	28.08.15	28.08.15	24.08.15
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		
		31-Aug-15	28-Aug-15	Change	31-Aug-15	28-Aug-15	Change
New Delhi	Hybrid (U.P.)	1480	1475	5	400	500	-100
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1570	1570	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	1505	NA	-	423	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1460	NA	-	1986	NA	-
Nizamabad	Bilty	1550	1550	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1700	1700	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1425	1400	25	833	1000	-167
Kolkata	Mill Delivery	1675	1650	25	16667	8333	8333
Ahmadabad	Feed	1600	1610	-10	2000	4000	-2000
	Starch	1625	1625	Unch			
Gulabbagh	Local	1390	1390	Unch	7000	5000	2000
	Bilty	1420	1420	Unch			
Khanna	Local	1260	1260	Unch	900	1050	-150
	Bilty	1375	1390	-15			
Ludhiana	Local	1350	1300	50	800	700	100
	Bilty	1425	1400	25			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 30 Aug, 2015

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

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