

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm at Rs. 1610 per quintal while Starch feed makers quoted it steady at Rs. 1625 per quintal.
- Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1650 per quintal, Rs. 1680 per quintal, Rs. 1600 per quintal, Rs. 1630 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 down at Rs. 1450 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:

- Corn prices on CBOT increased by 0.20 USD/MT to 143.17 USD/MT for September contract.
- As per the latest crop progress report released by USDA, Corn dough condition is 92% as on 30th Aug, 2015, higher by 3% from the last year and 2% from the last 5 year average period. Corn dent condition is 60%, higher by 10% from the last year but same from the last 5 year average period. Corn has matured 9%, higher by 2% from the last year and lowers by 6% from the last 5 year average period. 68% 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
Sep-15	-7.00	1383.00	1405.00	1381.00	1382.00
Oct-15	-1.00	1408.00	1417.00	1401.00	1403.00
Nov-15	-2.00	1361.00	1369.00	1358.00	1358.00

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

Contract	Volume	Change	OI	Change
Sep-15	4700	1730	13630	-1110
Oct-15	1590	980	3830	390
Nov-15	70	-50	730	30

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

Spread	Sep-15	Oct-15	Nov-15
Spot	38		
Sep-15		21	-
Oct-15			-45

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

Stocks	Demat	In-Process	Total	FED
	31.08.15	31.08.15	31.08.15	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		
		1-Sep-15	31-Aug-15	Change	1-Sep-15	31-Aug-15	Change
New Delhi	Hybrid (U.P.)	1450	1480	-30	500	400	100
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1600	1570	30	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1505	-	NA	423	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1460	-	NA	1986	-
Nizamabad	Bilty	1550	1550	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1688	1700	-12	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1425	1425	Unch	833	833	Unch
Kolkata	Mill Delivery	1675	1675	Unch	16667	16667	Unch
Ahmadabad	Feed	1610	1600	10	5000	2000	3000
	Starch	1625	1625	Unch			
Gulabbagh	Local	1390	1390	Unch	7000	7000	Unch
	Bilty	1420	1420	Unch			
Khanna	Local	1310	1260	50	1050	900	150
	Bilty	1420	1375	45			
Ludhiana	Local	1350	1350	Unch	800	800	Unch
	Bilty	1425	1425	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 31 Aug, 2015

Contract Month	Open	High	Low	Close	Change
Sep-15	143.17	143.17	143.17	143.17	0.20
Dec-15	147.70	147.70	147.70	147.70	0.10
Mar-16	152.03	152.03	152.03	152.03	-0.10
May-16	154.59	154.59	154.59	154.59	-0.10
Jul-16	156.36	156.36	156.36	156.36	-0.10

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