

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1600 per quintal. Starch feed makers also 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 steady 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, crop is likely to be delayed by 8-10 days. Maize was quoted steady at Rs. 1550 per quintal.
- 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 decreased by 0.79 USD/MT to 139.33 USD/MT for September contract on near-record U.S. harvest expectation to add pressure on the market in the weeks ahead.
- South Korea's Major Feedmill Group purchased 204,000 MT corn for February 2016 arrival; likely to be sourced from the U.S. Gulf or South America. Some 69,000 MT of corn for Feb. 5 arrival was purchased at \$185.45/MT c&f plus a \$1.25/MT surcharge for additional port unloading. A further 70,000 MT was purchased for Feb. 15 arrival at \$186.20/ MT c&f plus a \$1.25 /MT surcharge for additional port unloading. Another 65,000 MT was purchased for Feb. 25 arrival at \$187.50 /MT c&f plus a \$1.25/MT surcharge for additional port unloading.
- As per USDA, corn use in ethanol production increased in July by 6.8 million bushels to 448 million bushels as compared to last month.

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	9.00	1374.00	1390.00	1374.00	1389.00
Oct-15	3.00	1411.00	1411.00	1403.00	1409.00
Nov-15	-8.00	1353.00	1355.00	1352.00	1355.00

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

Contract	Volume	Change	OI	Change
Sep-15	1730	-140	13410	680
Oct-15	230	-1130	4640	120
Nov-15	30	0	740	20

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

Spread	Sep-15	Oct-15	Nov-15
Spot	36		
Sep-15		20	-
Oct-15			-54

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

Stocks	Demat	In-Process	Total	FED
	02.09.15	02.09.15	02.09.15	24.08.15
Gulabbagh	2316	0	2316	3864
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	8510	0	8510	8510
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3-Sep-15	2-Sep-15	Change	3-Sep-15	2-Sep-15	Change
New Delhi	Hybrid (U.P.)	1450	1450	Unch	400	500	-100
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1600	1600	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1550	1550	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1700	1688	12	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1425	1425	Unch	1667	833	834
Kolkata	Mill Delivery	1675	1675	Unch	8333	16667	-8334
Ahmadabad	Feed	1600	1610	-10	3000	5000	-2000
	Starch	1625	1625	Unch			
Gulabbagh	Local	1395	1390	5	7000	7000	Unch
	Bilty	1425	1420	5			
Khanna	Local	1300	1310	-10	900	1050	-150
	Bilty	1410	1420	-10			
Ludhiana	Local	1300	1350	-50	700	800	-100
	Bilty	1380	1425	-45			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 02 Sept, 2015

Contract Month	Open	High	Low	Close	Change
Sep-15	140.42	140.91	138.25	139.33	-0.79
Dec-15	145.24	146.22	143.37	144.65	-0.59
Mar-16	149.57	150.45	147.80	149.08	-0.59
May-16	152.32	153.01	150.36	151.73	-0.59
Jul-16	154.09	154.88	152.42	153.60	-0.49

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