

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down at Rs. 1600 per quintal. Starch feed makers also quoted it down at Rs. 1625 per quintal.
- Maize sourced from Davangere is moving at higher rates towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1750 per quintal, Rs. 1780 per quintal, Rs. 1700 per quintal, Rs. 1750 per quintal and Rs. 1780 per quintal respectively due to dry weather in Karnataka. 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 increased by 0.69 USD/MT to 137.56 USD/MT for September contract.
- A Chinese government think-tank reduced its country's corn production forecast by 3 MMT to 229 MMT, still a record, after drought in parts of the northeast. (Source: Reuters)

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	Unch	1448.00	1477.00	1431.00	1449.00
Oct-15	-11.00	1456.00	1456.00	1434.00	1436.00
Nov-15	-8.00	1378.00	1378.00	1351.00	1366.00

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

Contract	Volume	Change	OI	Change
Sep-15	3820	-1120	11460	-1560
Oct-15	2350	-540	5750	740
Nov-15	180	-320	990	80

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

Spread	Sep-15	Oct-15	Nov-15
Spot	-24		
Sep-15		-13	-
Oct-15			-70

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

Stocks	Demat	In-Process	Total	FED
	07.09.15	07.09.15	07.09.15	07.09.15
Gulabbagh	2251	0	2251	2251
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	8489	0	8489	8489
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		8-Sep-15	7-Sep-15	Change	8-Sep-15	7-Sep-15	Change
New Delhi	Hybrid (U.P.)	1450	1450	Unch	400	400	Unch
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1650	1650	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	1560	1550	10	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1700	1709	-9	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1450	1450	Unch	833	833	Unch
Kolkata	Mill Delivery	1675	1675	Unch	8333	8333	Unch
Ahmadabad	Feed	1600	1625	-25	4000	2500	1500
	Starch	1625	1650	-25			
Gulabbagh	Local	1390	1395	-5	5000	5000	Unch
	Bilty	1425	1425	Unch			
Khanna	Local	1300	1300	Unch	1050	1200	-150
	Bilty	1420	1400	20			
Ludhiana	Local	1350	1300	50	1000	700	300
	Bilty	1400	1380	20			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 07 Sept, 2015

Contract Month	Open	High	Low	Close	Change
Sep-15	136.97	138.15	136.48	137.56	0.69
Dec-15	142.38	143.57	141.89	142.88	0.59
Mar-16	146.81	148.09	146.32	147.40	0.59
May-16	149.57	150.75	149.17	150.16	0.59
Jul-16	151.73	152.82	151.24	152.13	0.39

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