

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm at Rs. 1610 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. 1780 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 per quintal; sourced from Bihar.
- In Delhi, maize was quoted down at Rs. 1455 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 0.59 USD/MT to 140.32 USD/MT for September contract on concern over lower corn yield.
- Argentina's Rosario grains exchange increased its corn production forecast by 1.5 MMT to 27.3 MMT for 2014-15 seasons.
- As per the latest crop progress report released by USDA, Corn dough condition is 96% as on 6th Sep, 2015, higher by 2% from the last year and 1% from the last 5 year average period. Corn dent condition is 76%, higher by 9% from the last year and 1% from the last 5 year average period. Corn has matured 20%, higher by 6% from the last year but lowers by 6% from the last 5 year average period. 68% crop of corn is in good to excellent condition, lower by 6% from the last year.

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	13.00	1425.00	1474.00	1422.00	1442.00
Oct-15	-4.00	1415.00	1415.00	1408.00	1411.00
Nov-15	-7.00	1351.00	1353.00	1348.00	1353.00

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

Contract	Volume	Change	OI	Change
Sep-15	1160	-730	10110	-290
Oct-15	1110	-720	6710	360
Nov-15	240	-20	980	40

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

Spread	Sep-15	Oct-15	Nov-15
Spot	-17		
Sep-15		-31	-
Oct-15			-58

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

Stocks	Demat	In-Process	Total	FED
	9.Sep.15	9.Sep.15	9.Sep.15	7.Sep.15
Gulabbagh	2251	0	2251	2251
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	8011	0	8011	8489
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10-Sep-15	9-Sep-15	Change	10-Sep-15	9-Sep-15	Change
New Delhi	Hybrid (U.P.)	1455	1460	-5	500	400	100
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1650	1650	Unch	1000	1500	-500
Ranebennur	Hybrid/Local	NA	1560	-	NA	1101	-
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	1560	Unch	300	300	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1688	1700	-12	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-			Unch
Naugachia	Bilty	1450	1450	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1650	1650	Unch	16667	16667	Unch
Ahmadabad	Feed	1610	1600	10	3000	3000	Unch
	Starch	1625	1625	Unch			
Gulabghagh	Local	1400	1400	Unch	7000	5000	2000
	Bilty	1425	1425	Unch			
Khanna	Local	1325	1300	25	1050	1050	Unch
	Bilty	1400	1420	-20			
Ludhiana	Local	1350	1350	Unch	1000	1000	Unch
	Bilty	1400	1400	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 9 Sept, 2015

Contract Month	Open	High	Low	Close	Change
Sep-15	139.04	141.40	139.04	140.32	0.59
Dec-15	144.65	146.62	144.06	145.24	0.30
Mar-15	149.47	151.04	148.49	149.67	0.20
May-15	152.22	153.80	151.24	152.52	0.30
Jul-15	154.00	155.77	153.41	154.49	0.20

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