

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady 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. 1420 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 2.07 USD/MT to 142.38 USD/MT for September contract.
- As per USDA, U.S corn exports reached 45,204,579 metric tons in the 2014-15 marketing year. At 10,77,218 MT (for the period 21st Aug-27th Aug, 2015) exports were up 31 percent from the last week and 20 percent from the prior 4-week average. The primary destinations were Japan (341,800 MT), Mexico (324,000 MT), South Korea (64,200 MT), Colombia (61,700 MT), Egypt (55,000 MT), Taiwan (48,700 MT), and Honduras (47,500 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	-13.00	1445.00	1469.00	1417.00	1425.00
Oct-15	2.00	1408.00	1417.00	1408.00	1414.00
Nov-15	-4.00	1336.00	1356.00	1327.00	1346.00

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

Contract	Volume	Change	OI	Change
Sep-15	790	-370	9850	-260
Oct-15	400	-710	6950	240
Nov-15	360	120	1130	150

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

Spread	Sep-15	Oct-15	Nov-15
Spot	5		
Sep-15		-11	-
Oct-15			-68

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

Stocks	Demat	In-Process	Total	FED
	10.Sep.15	10.Sep.15	10.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

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11-Sep-15	10-Sep-15	Change	11-Sep-15	10-Sep-15	Change
New Delhi	Hybrid (U.P.)	1420	1455	-35	500	500	Unch
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1630	1650	-20	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1322	NA	-	12	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1560	1560	Unch	250	300	-50
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1675	1688	-13		NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA		-
Naugachia	Bilty	1450	1450	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1650	1650	Unch	16667	16667	Unch
Ahmadabad	Feed	1610	1610	Unch	2000	3000	-1000
	Starch	1625	1625	Unch			
Gulabghagh	Local	1410	1400	10	7000	7000	Unch
	Bilty	1430	1425	5			
Khanna	Local	1280	1325	-45	900	1050	-150
	Bilty	1400	1400	Unch			
Ludhiana	Local	1350	1350	Unch	2000	1000	1000
	Bilty	1410	1400	10			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 10 Sept, 2015

Contract Month	Open	High	Low	Close	Change
Sep-15	140.12	142.58	139.92	142.38	2.07
Dec-15	145.14	147.50	144.35	147.30	2.07
Mar-15	149.57	151.93	148.88	151.73	2.07
May-15	152.32	154.59	151.63	154.49	1.97
Jul-15	154.29	156.55	153.60	156.46	1.97

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