

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 to Rs 1600 per quintal. Starch feed makers quote stayed 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 up by Rs 30 to 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 sources.
- 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.
- The U.S. corn carryover on Sept. 1, 2016, was projected at 1,592 million bus, down 121 million bus, or 7%, from 1,713 million bus projected in August and down 140 million bus, or 8%, from 1,732 million bus forecast in 2015. The U.S.D.A. 2016 corn carryover was above the pre-report trade average expectation of 1,580 million bus, and the 2015 carryover was below the average expectation of 1,770 million bus.
- 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.

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
	11.Sep.15	11.Sep.15	11.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

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-Sep-15	11-Sep-15	Change	12-Sep-15	11-Sep-15	Change
New Delhi	Hybrid (U.P.)	1450	1420	30	500	500	Unch
Kopal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	1630	1630	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1322	-	NA	12	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1560	-	NA	250	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1675	-	NA		-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1450	1450	Unch	1667	1667	-0.33333
Kolkata	Mill Delivery	1660	1650	10	16667	16667	-0.33333
Ahmedabad	Feed	1600	1610	-10	7000	2000	5000
	Starch	1625	1625	Unch			
Gulabghagh	Local	1400	1410	-10	5000	10000	-5000
	Bilty	1420	1430	-10			
Khanna	Local	1280	1280	Unch	1050	NA	-
	Bilty	1400	1400	Unch			
Ludhiana	Local	1350	1350	Unch	2000	NA	-
	Bilty	1410	1410	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 Sept, 2015

Contract Month	Open	High	Low	Close	Change
Sep-15	142.38	147.50	140.52	147.40	5.02
Dec-15	147.21	152.52	143.47	152.32	5.02
Mar-15	151.73	156.95	147.90	156.75	5.02
May-15	154.49	159.60	150.55	159.51	5.02
Jul-15	156.46	161.47	152.52	161.38	4.92

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