

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. 1760 per quintal, Rs. 1780 per quintal, Rs. 1730 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 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 sources.
- In A.P, crop is likely to be delayed by 8-10 days. Maize was quoted steady at Rs. 1560 per quintal.
- As per IBIS data, around 28898 MT was exported during the period 31st Aug'15 to 6th Sep'15 mainly to Sri Lanka and UAE.

International Market Commentary:

- As per USDA, U.S corn exports for the period ending August 31 reached 45,845,488 metric tons in the 2014-15 marketing year, down 3 percent from the prior year's total of 47,375,100 metric tons. Exports for September 1-3 totaled 267,400 MT, with Mexico (121,500 MT), Colombia (65,500 MT), Japan (40,800 MT), and Venezuela (30,000 MT) being the primary destinations.
- USDA forecasted corn production of the World at 978.10 MMT, lower by 7.51 MMT from the August projection. Corn ending stocks for the World are forecasted lower by 5.4 MMT to 189.69 MMT for 2015/16.
- USDA forecasted corn production of U.S at 345.07 MMT, lower by 2.57 MMT from the August projection. Corn ending stocks for U.S are forecasted lower by 3.08 MMT to 40.45 MMT for 2015/16.

Outlook and Recommendation: Maize market is likely to trade steady to slightly firm.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Sep-15	54.00	1465.00	1480.00	1465.00	1478.00
Oct-15	-20.00	1410.00	1413.00	1394.00	1394.00
Nov-15	-3.00	1343.00	1344.00	1340.00	1342.00

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

Contract	Volume	Change	OI	Change
Sep-15	190	-600	3530	-6320
Oct-15	1030	630	6720	-230
Nov-15	590	230	1630	500

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

Spread	Sep-15	Oct-15	Nov-15
Spot	-58		
Sep-15		-84	-
Oct-15			-52

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

Stocks	Demat	In-Process	Total	FED
	12.Sep.15	12.Sep.15	12.Sep.15	7.Sep.15
Gulabgh	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		
		14-Sep-15	12-Sep-15	Change	14-Sep-15	12-Sep-15	Change
New Delhi	Hybrid (U.P.)	1450	1450	Unch	400	500	-100
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1600	1630	-30	1500	1000	500
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	Closed	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1630	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1475	1450	25	1667	1667	Unch
Kolkata	Mill Delivery	1650	1660	-10	16667	16667	Unch
Ahmadabad	Feed	1600	1600	Unch	3000	7000	-4000
	Starch	1625	1625	Unch			
Gulabgach	Local	1400	1400	Unch	5000	5000	Unch
	Bilty	1420	1420	Unch			
Khanna	Local	1300	1280	20	1050	1050	Unch
	Bilty	1410	1400	10			
Ludhiana	Local	1350	1350	Unch	1000	2000	-1000
	Bilty	1410	1410	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 12 Sept, 2015

Contract Month	Open	High	Low	Close	Change
Sep-15	-	-	-	-	-
Dec-15	-	-	-	-	-
Mar-15	-	-	-	-	-
May-15	-	-	-	-	-
Jul-15	-	-	-	-	-

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