

Executive Summary:

- In Ahmadabad region of Gujarat, poultry and starch feed makers quoted maize at Rs 1600 per quintal.
- Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1650 per quintal, Rs. 1700 per quintal, Rs. 1600 per quintal, Rs. 1700 per quintal and Rs. 1720 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 weak in the near term.
- 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:

- Corn prices on CBOT increased by 1.77 USD/MT to 149.17 USD/MT for September contract.
- 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	5.00	1477.00	1477.00	1477.00	1477.00
Oct-15	6.00	1391.00	1407.00	1391.00	1407.00
Nov-15	2.00	1337.00	1349.00	1329.00	1343.00

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

Contract	Volume	Change	OI	Change
Sep-15	20	-170	3530	-
Oct-15	990	-40	7050	330
Nov-15	120	-470	1690	60

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

Spread	Sep-15	Oct-15	Nov-15
Spot	-57		
Sep-15		-70	-
Oct-15			-64

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

Stocks	Demat	In-Process	Total	FED
	14.Sep.15	14.Sep.15	14.Sep.15	14.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		
		15-Sep-15	14-Sep-15	Change	15-Sep-15	14-Sep-15	Change
New Delhi	Hybrid (U.P.)	1450	1450	Unch	400	400	Unch
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1550	1600	-50	1000	1500	-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	1460	NA	-	1087	NA	-
Nizamabad	Bilty	NA	1560	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1622	1630	-8	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1475	1475	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1650	1650	Unch	16667	16667	Unch
Ahmadabad	Feed	1600	1600	Unch	4000	3000	1000
	Starch	1600	1625	-25			
Gulabbagh	Local	1400	1400	Unch	5000	5000	Unch
	Bilty	1420	1420	Unch			
Khanna	Local	1280	1300	-20	1200	1050	150
	Bilty	1410	1410	Unch			
Ludhiana	Local	1350	1350	Unch	1000	1000	Unch
	Bilty	1410	1410	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 14 Sept, 2015

Contract Month	Open	High	Low	Close	Change
Sep-15	148.58	149.96	147.60	149.17	1.77
Dec-15	152.32	155.08	152.03	154.88	2.56
Mar-15	156.65	159.41	156.46	159.31	2.56
May-15	159.41	162.16	159.21	162.06	2.56
Jul-15	161.18	163.93	160.98	163.74	2.36

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