

Executive Summary:

- In Ahmadabad region of Gujarat, poultry and starch feed makers quoted maize steady 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 firm at Rs.1460 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 decreased by 1.18 USD/MT to 153.70 USD/MT for December contract as investors booked profit.
- As per the latest crop progress report released by USDA, Corn dent condition is 87% as on 13th Sep, 2015, higher by 7% from the last year and 1% from the last 5 year average period. Corn has matured 35%, higher by 10% from the last year but lowers by 5% from the last 5 year average period. Corn has harvested around 5%, higher by 1% from the last year but lowers by 4% 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.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Sep-15	-17.00	1460.00	1462.00	1455.00	1460.00
Oct-15	-4.00	1405.00	1405.00	1392.00	1402.00
Nov-15	10.00	1338.00	1363.00	1335.00	1349.00

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

Contract	Volume	Change	OI	Change
Sep-15	1570	1550	1520	-2010
Oct-15	830	-160	6940	-110
Nov-15	450	330	1690	0

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

Spread	Sep-15	Oct-15	Nov-15
Spot	-30		
Sep-15		-58	-
Oct-15			-53

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

Stocks	Demat	In-Process	Total	FED
	15.Sep.15	15.Sep.15	15.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		
		16-Sep-15	15-Sep-15	Change	16-Sep-15	15-Sep-15	Change
New Delhi	Hybrid (U.P.)	1460	1450	10	400	400	Unch
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1550	1550	Unch	1000	1000	Unch
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	1460	-	NA	1087	-
Nizamabad	Bilty	1570	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1614	1622	-8	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	1475	-	NA	1667	-
Kolkata	Mill Delivery	NA	1650	-	NA	16667	-
Ahmadabad	Feed	1600	1600	Unch	2000	4000	-2000
	Starch	1600	1600	Unch			
Gulababagh	Local	1410	1400	10	3000	5000	-2000
	Bilty	1430	1420	10			
Khanna	Local	1350	1280	70	1200	1200	Unch
	Bilty	1430	1410	20			
Ludhiana	Local	1350	1350	Unch	1000	1000	Unch
	Bilty	1410	1410	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 15 Sept, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	154.59	155.47	153.01	153.70	-1.18
Mar-16	158.92	159.90	157.44	158.13	-1.18
May-16	161.67	162.56	160.20	160.98	-1.08
Jul-16	163.25	164.43	162.16	162.75	-0.98
Sep-16	160.39	161.08	159.21	159.51	-1.28

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