

Executive Summary:

- Most of the cash markets stayed steady on Friday on the back of weak trading activities.
- As per 1st advanced estimates for 2015-16, released by Ministry of Agriculture, Production of maize for kharif season is estimated at 15.51 MMT, lower by 0.52 MMT from the 1st advance estimate for 2014-15. However, Agriwatch expects maize production for this Kharif season at 14.07 MMT with the expected yield of 2116 kg/ hectare.
- In Delhi, maize was quoted unchanged 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. There is no hope for major export recovery in the short to medium term.

International Market Commentary:

- Corn prices on CBOT decreased by 2.46USD/MT to 149.47 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 in the short term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Sep-15	-	-	-	-	-
Oct-15	-	-	-	-	-
Nov-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Sep-15	-	-	-	-
Oct-15	-	-	-	-
Nov-15	-	-	-	-

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

Spread	Sep-15	Oct-15	Nov-15
Spot	-		
Sep-15		-	-
Oct-15			-

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

Stocks	Demat	In-Process	Total	FED
	17.Sep.15	17.Sep.15	17.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

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		18-Sep-15	17-Sep-15	Change	18-Sep-15	17-Sep-15	Change
New Delhi	Hybrid/Local	1460	1460	Unch	400	400	Unch
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Loose	1500	Closed	-	1000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1491	NA	-	461	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1570	Closed	-	500	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1611	1610	1	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NR	NR	-	NR	NR	-
Kolkata	Mill Delivery	NR	NR	-	NR	NR	-
Ahmedabad	Feed	1600	Closed	-	3000	Closed	-
	Starch	1625	Closed	-			
Gulabgachh	Local	1410	1410	Unch	5000	3000	2000
	Bilty	1430	1430	Unch			
Khanna	Local	1310	1310	Unch	1200	1050	150
	Bilty	1425	1430	-5			
Ludhiana	Local	1350	1350	Unch	1000	1000	Unch
	Bilty	1410	1410	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 17 Sept, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	151.63	151.73	149.27	149.47	-2.46
Mar-16	156.06	156.16	153.80	153.90	-2.46
May-16	158.82	158.82	156.65	156.85	-2.36
Jul-16	160.59	160.79	158.82	158.92	-2.16
Sep-16	157.74	158.13	156.26	156.26	-1.97

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