

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs 1600 per quintal while starch feed makers quoted it steady at Rs.1625 per quintal.
- Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1650 per quintal, Rs. 1680 per quintal, Rs. 1600 per quintal, Rs. 1650 per quintal and Rs. 1660 per quintal respectively. While, it is moving towards kolkata at Rs. 1650 per quintal; sourced from Bihar.
- In Delhi, maize was quoted unchanged at Rs.1460 per quintal. Maize could trade steady to slightly weak in the near term.
- 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.
- As per IBIS data, around 28898 MT was exported during the period 31<sup>st</sup> Aug'15 to 6<sup>th</sup> 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 0.98 USD/MT to 148.49 USD/MT for December contract as investors booked profit.
- Safras raised its projection for new Brazilian corn crop by 2.4 MMT to 88.6 MMT as compared to last year.
- Brazil's corn export could fall if strike by Brazilian federal agricultural agents continues.
- As per USDA, U.S corn exports reached 10, 74,079 metric tons in the 2015-16 marketing year. At 8,06,649 MT (for the period 4<sup>th</sup> Sep-10<sup>th</sup> Sep, 2015) exports were primarily to Mexico (346,400 MT, including 9,700 MT late reporting), Japan (192,200 MT), South Korea (60,700 MT), Peru (60,000 MT), Canada (46,400 MT), Colombia (40,600 MT), and Costa Rica (21,300 MT).

**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
	18.Sep.15	18.Sep.15	18.Sep.15	14.Sep.15
Gulabbagh	2102	0	2102	2251
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	8011	0	8011	8489
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		19-Sep-15	18-Sep-15	Change	19-Sep-15	18-Sep-15	Change
New Delhi	Hybrid/Local	1460	1460	Unch	400	400	Unch
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Loose	1500	1500	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1491	-	NA	461	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	Closed	NA	-	Closed	NA	-
Nizamabad	Bilty	Closed	1570	-	Closed	500	-
Karimnagar	Local	1569	NA	-	24	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	1611	-	Closed	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NR	NR	-	NR	NR	-
Kolkata	Mill Delivery	NR	NR	-	NR	NR	-
Ahmedabad	Feed	1600	1600	Unch	3000	3000	Unch
	Starch	1625	1625	Unch			
Gulabghagh	Local	1410	1410	Unch	5000	5000	Unch
	Bilty	1430	1430	Unch			
Khanna	Local	1310	1310	Unch	1050	1200	-150
	Bilty	1425	1425	Unch			
Ludhiana	Local	1350	1350	Unch	1000	1000	Unch
	Bilty	1410	1410	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 18 Sept, 2015**

Contract Month	Open	High	Low	Close	Change
Dec-15	149.57	150.55	148.19	148.49	-0.98
Mar-16	154.00	154.98	152.72	152.91	-0.98
May-16	156.85	157.83	155.67	155.87	-0.98
Jul-16	159.21	159.70	157.74	158.13	-0.79
Sep-16	156.75	157.14	155.37	155.96	-0.30

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