

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs 1600 per quintal. 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. 1650-1675 per quintal; sourced from Bihar.
- In Delhi, maize was quoted steady 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 2739 MT was exported during the period 7th Sep'15 to 13th Sep'15 mainly to Yemen and Sri Lanka. There is no hope for major export recovery in the short to medium term.

International Market Commentary:

- 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 4th Sep-10th 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 range bound in the short term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-15	-1.00	1398.00	1403.00	1396.00	1400.00
Nov-15	3.00	1360.00	1362.00	1358.00	1358.00
Dec-15	3.00	1364.00	1364.00	1349.00	1356.00

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

Contract	Volume	Change	OI	Change
Oct-15	1,150	-	7670	-
Nov-15	190	-	1730	-
Dec-15	250	-	1270	-

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

Spread	Oct-15	Nov-15	Dec-15
Spot	30		
Oct-15		-42	-
Nov-15			-2

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

Stocks	Demat	In-Process	Total	FED
	19.Sep.15	19.Sep.15	19.Sep.15	14.Sep.15
Gulabbagh	1220	0	1220	2251
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	5282	0	5282	8489
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Sep-15	19-Sep-15	Change	21-Sep-15	19-Sep-15	Change
New Delhi	Hybrid/Local	NR	1460	-	NR	400	-
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Loose	1450	1500	-50	500	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	Closed	-	NA	Closed	-
Nizamabad	Bilty	1570	Closed	-	500	Closed	-
Karimnagar	Local	1360	1569	-209	2	24	-22
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1600	Closed	-	NA	Closed	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1450	NR	-	3333	NR	-
Kolkata	Mill Delivery	1675	NR	-	16667	NR	-
Ahmedabad	Feed	1600	1600	Unch	5000	3000	2000
	Starch	1625	1625	Unch			
Gulabghagh	Local	1410	1410	Unch	4000	5000	-1000
	Bilty	1430	1430	Unch			
Khanna	Local	1305	1310	-5	1050	1050	Unch
	Bilty	1410	1425	-15			
Ludhiana	Local	1350	1350	Unch	1000	1000	Unch
	Bilty	1410	1410	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 19 Sept, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	-	-	-	-	-
Mar-16	-	-	-	-	-
May-16	-	-	-	-	-
Jul-16	-	-	-	-	-
Sep-16	-	-	-	-	-

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