

### Executive Summary:

- In Nizamabad, maize was quoted down by Rs. 10 per quintal to Rs. 1560 per quintal.
- 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 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 7<sup>th</sup> Sep'15 to 13<sup>th</sup> 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:

- Corn prices on CBOT decreased by 1.57 USD/MT to 149.76 USD/MT for December contract.
- As per the latest crop progress report released by USDA, Corn dent condition is 94% as on 20<sup>th</sup> Sep, 2015, higher by 5% from the last year and 1% from the last 5 year average period. Corn has matured 53%, higher by 13% from the last year but lowers by 3% from the last 5 year average period. Corn has harvested around 10%, higher by 3% from the last year but lower by 5% from the last 5 year average period. 68% crop of corn is in good to excellent condition, lower by 2% from the last year.

**Outlook and Recommendation:** Maize market is likely to trade range bound in the short term.

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Oct-15</b>	1.00	1397.00	1401.00	1397.00	1400.00
<b>Nov-15</b>	-10.00	1345.00	1347.00	1344.00	1344.00
<b>Dec-15</b>	-10.00	1347.00	1357.00	1345.00	1346.00

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

Contract	Volume	Change	OI	Change
<b>Oct-15</b>	180	-700	8150	-60
<b>Nov-15</b>	110	10	1780	40
<b>Dec-15</b>	170	0	1340	-50

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

Spread	Oct-15	Nov-15	Dec-15
Spot	30		
<b>Oct-15</b>		-56	-
<b>Nov-15</b>			2

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

Stocks	Demat	In-Process	Total	FED
	<b>22.Sep.15</b>	<b>22.Sep.15</b>	<b>22.Sep.15</b>	<b>21.Sep.15</b>
Gulabbagh	347	0	347	723
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	5233	0	5233	5233
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		23-Sep-15	22-Sep-15	Change	23-Sep-15	22-Sep-15	Change
New Delhi	Hybrid (U.P.)	NR	NR	-	NR	NR	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1500	1450	50	500	500	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	1019	-
Nizamabad	Bilty	1560	1570	-10	NA	500	-
Karimnagar	Local	NA	1450	-	NA	1	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1599	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1450	1450	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1675	1675	Unch	16667	16667	Unch
Ahmadabad	Feed	1600	1600	Unch	3000	3000	Unch
	Starch	1625	1625	Unch			
Gulabgachh	Local	1410	1410	Unch	3000	4000	-1000
	Bilty	1430	1430	Unch			
Khanna	Local	1350	1310	40	1500	1050	450
	Bilty	1450	1425	25			
Ludhiana	Local	1350	1350	Unch	NA	1000	-
	Bilty	1410	1410	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 22 Sept, 2015**

Contract Month	Open	High	Low	Close	Change
Dec-15	151.14	151.34	148.49	149.76	-1.57
Mar-16	155.57	155.77	153.01	154.39	-1.48
May-16	158.82	158.82	155.96	157.24	-1.57
Jul-16	160.59	160.69	158.03	159.31	-1.67
Sep-16	158.42	158.42	156.06	156.95	-1.97

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