

**Executive Summary:**

- Most of the cash markets of maize and future markets were closed on Friday due to Bakri Id festival.
- Maize is moving towards kolkata at Rs. 1675-1700 per quintal; sourced from Bihar.
- In Nizamabad, maize was quoted down by Rs. 10 per quintal to Rs. 1550 per quintal.
- In Delhi, maize was quoted steady at Rs. 1460 per quintal. It is likely to trade steady 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 0.69 USD/MT to 150.16 USD/MT for December contract.
- As per USDA, U.S corn exports reached 18, 69,436 metric tons in the 2015-16 marketing year. At 7,95,357 MT (for the period 11<sup>th</sup> Sep-17<sup>th</sup> Sep, 2015) exports were down by 1 percent from the last week. The primary destinations were Mexico (281,500 MT), Japan (187,700 MT), Colombia (163,600 MT), Bangladesh (54,300 MT), Peru (32,600 MT), Canada (28,000 MT), and Guatemala (21,800 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	-	-	-	-	-
Nov-15	-	-	-	-	-
Dec-15	-	-	-	-	-

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

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

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

Spread	Oct-15	Nov-15	Dec-15
Spot	-		
Oct-15		-	-
Nov-15			-

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

Stocks	Demat	In-Process	Total	FED
	23.Sep.15	23.Sep.15	23.Sep.15	21.Sep.15
Gulabbagh	347	0	347	723
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	5233	0	5233	5233
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Sep-15	24-Sep-15	Change	25-Sep-15	24-Sep-15	Change
New Delhi	Hybrid/Local	1460	1460	Unch	400	700	-300
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Loose	NR	NR	-	NR	NR	-
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	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1550	-	Closed	NA	-
Karimnagar	Local	NA	1511	-	NA	16	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	1605	-	Closed	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1475	1475	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1700	1700	Unch	16667	16667	Unch
Ahmedabad	Feed	Closed	1600	-	Closed	3000	-
	Starch	Closed	1625	-			
Gulabghagh	Local	1380	1380	Unch	2000	2000	Unch
	Bilty	1450	1450	Unch			
Khanna	Local	1325	1350	-25	1050	1500	-450
	Bilty	1425	1450	-25			
Ludhiana	Local	1350	1350	Unch	NA	NA	-
	Bilty	1410	1410	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 Sept, 2015**

Contract Month	Open	High	Low	Close	Change
Dec-15	150.65	151.14	149.27	150.16	-0.69
Mar-16	155.28	155.57	153.80	154.59	-0.79
May-16	158.23	158.52	156.75	157.44	-0.79
Jul-16	160.20	160.59	158.92	159.60	-0.89
Sep-16	157.24	157.93	156.36	156.85	-0.89

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