

**Executive Summary:**

- Maize is moving towards kolkata at Rs. 1675-1690 per quintal; sourced from Bihar.
- In Ahmadabad region of Gujarat, poultry and starch feed makers quoted maize at Rs 1600 per quintal.
- In Delhi, maize was quoted firm at Rs. 1480 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 increased by 2.95 USD/MT to 153.11 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
	24.Sep.15	24.Sep.15	24.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		
		26-Sep-15	25-Sep-15	Change	26-Sep-15	25-Sep-15	Change
New Delhi	Hybrid (U.P.)	1480	1460	20	500	400	100
Kopal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	Closed	NR	-	Closed	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	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	Closed	-	Closed	Closed	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1475	1475	Unch	2500	1667	833
Kolkata	Mill Delivery	1690	1700	-10	16667	16667	Unch
Ahmedabad	Feed	1600	Closed	-	1000	Closed	-
	Starch	1600	Closed	-			
Gulabbagh	Local	1390	1380	10	3000	2000	1000
	Bilty	1455	1450	5			
Khanna	Local	1340	1325	15	1800	1050	750
	Bilty	1450	1425	25			
Ludhiana	Local	1350	1350	Unch	NA	NA	-
	Bilty	1410	1410	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 25 Sept, 2015**

Contract Month	Open	High	Low	Close	Change
Dec-15	150.06	153.31	149.96	153.11	2.95
Mar-16	154.59	157.64	154.49	157.54	2.95
May-16	157.44	160.49	157.24	160.39	2.95
Jul-16	159.41	162.56	159.41	162.46	2.85
Sep-16	156.85	159.51	156.65	159.41	2.56

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