

Executive Summary:

- Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1650 per quintal, Rs. 1680 per quintal, Rs. 1550 per quintal, Rs. 1600 per quintal and Rs. 1680 per quintal respectively. 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 down at Rs. 1460 per quintal. It is likely to trade steady in the near term also amid regular feed makers demand.
- 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.
- In A.P, market is likely to trade steady to slightly firm on the expectation of fresh demand in the weeks ahead
- As per IBIS data, around 3668 MT was exported during the period 14th Sep'15 to 20th Sep'15 mainly to Sri Lanka. There is no hope for major export recovery in the short to medium term.

International Market Commentary:

- 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 11th Sep-17th 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 | 19.00 | 1396.00 | 1430.00 | 1373.00 | 1422.00 |
| Nov-15 | 17.00 | 1325.00 | 1368.00 | 1325.00 | 1368.00 |
| Dec-15 | 11.00 | 1345.00 | 1366.00 | 1318.00 | 1365.00 |

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

| Contract | Volume | Change | OI | Change |
|---------------|--------|--------|------|--------|
| Oct-15 | 1,910 | - | 8470 | - |
| Nov-15 | 200 | - | 1830 | - |
| Dec-15 | 370 | - | 1620 | - |

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

| Spread | Oct-15 | Nov-15 | Dec-15 |
|---------------|--------|--------|--------|
| Spot | 8 | | |
| Oct-15 | | -54 | - |
| Nov-15 | | | -3 |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|-----------|------------|-----------|-----------|
| | 26.Sep.15 | 26.Sep.15 | 26.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

| | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 28-Sep-15 | 26-Sep-15 | Change | 28-Sep-15 | 26-Sep-15 | Change |
| New Delhi | Hybrid (U.P.) | 1460 | 1480 | -20 | 600 | 500 | 100 |
| Koppal | Loose | NA | NA | - | NA | NA | - |
| Davangere | Bilty | 1450 | Closed | - | 500 | Closed | - |
| 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 | 1600 | Closed | - | NA | Closed | - |
| Yeola-Nashik | Bilty | NA | NA | - | NA | NA | - |
| Naugachia | Bilty | 1475 | 1475 | Unch | 1667 | 2500 | -833 |
| Kolkata | Mill Delivery | 1690 | 1690 | Unch | 16667 | 16667 | Unch |
| Ahmadabad | Feed | 1600 | 1600 | Unch | 6000 | 1000 | 5000 |
| | Starch | 1600 | 1600 | Unch | | | |
| Gulabbagh | Local | 1390 | 1390 | Unch | 3000 | 3000 | Unch |
| | Bilty | 1430 | 1455 | -25 | | | |
| Khanna | Local | 1350 | 1340 | 10 | 1500 | 1800 | -300 |
| | Bilty | 1460 | 1450 | 10 | | | |
| Ludhiana | Local | 1375 | 1350 | 25 | 200 | NA | - |
| | Bilty | NA | 1410 | - | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 26 Sept, 2015

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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2015 Indian Agribusiness Systems Pvt. Ltd.