

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down at Rs. 1590 per quintal. Starch feed makers quoted it steady at Rs 1600 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. 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 Delhi, maize was quoted firm at Rs. 1470 per quintal. It is likely to trade steady in the near term also amid regular feed makers demand.
- 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:

- Corn prices on CBOT decreased by 0.89 USD/MT to 152.22 USD/MT for December contract.
- As per the latest crop progress report released by USDA, Corn dent condition is 97% as on 27th Sep, 2015, higher by 2% from the last year but same from the last 5 year average period. 71% Corn has matured, higher by 14% from the last year but lower by 1% from the last 5 year average period. Around 18% of Corn has been harvested, higher by 7% from the previous year but lower by 5% from the last 5 year average period. 68% crop of corn is in good to excellent condition, lower by 6% from the previous year

Outlook and Recommendation: Maize market is likely to trade firm in the short term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-15	37.00	1431.00	1475.00	1429.00	1462.00
Nov-15	40.00	1375.00	1399.00	1364.00	1399.00
Dec-15	45.00	1387.00	1400.00	1346.00	1400.00

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

Contract	Volume	Change	OI	Change
Oct-15	4220	2310	7160	-1310
Nov-15	790	590	1840	10
Dec-15	1000	630	1680	60

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

Spread	Oct-15	Nov-15	Dec-15
Spot	-32		
Oct-15		-63	-
Nov-15			1

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

Stocks	Demat	In-Process	Total	FED
	28.Sep.15	28.Sep.15	28.Sep.15	28.Sep.15
Gulabbagh	347	0	347	347
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	5233	0	5233	5233
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		29-Sep-15	28-Sep-15	Change	29-Sep-15	28-Sep-15	Change
New Delhi	Hybrid (U.P.)	1470	1460	10	400	600	-200
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1450	1450	Unch	500	500	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1409	NA	-	25	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1550	Closed	-	NA	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1603	1600	3	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1475	1475	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1690	1690	Unch	16667	16667	Unch
Ahmadabad	Feed	1590	1600	-10	3000	6000	-3000
	Starch	1600	1600	Unch			
Gulabbagh	Local	NA	1390	-	4000	3000	1000
	Bilty	1430	1430	Unch			
Khanna	Local	1350	1350	Unch	1050	1500	-450
	Bilty	1480	1460	20			
Ludhiana	Local	1450	1375	75	1000	200	800
	Bilty	1500	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 28 Sept, 2015

Contract Month	Open	High	Low	Close	Change
Dec-15	153.01	154.49	151.04	152.22	-0.89
Mar-16	157.24	158.82	155.37	156.65	-0.89
May-16	160.20	161.57	158.23	159.41	-0.98
Jul-16	162.16	163.64	160.20	161.47	-0.98
Sep-16	159.41	160.69	157.54	158.52	-0.89

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