

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 50 per quintal to Rs. 1730 per quintal while starch feed makers quoted it down by Rs. 10 per quintal to Rs.1690 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangali and Chennai at Rs. 1880 per quintal , Rs. 1900 per quintal ,Rs. 1850 per quintal, Rs. 1850 per quintal, Rs. 1900 per quintal respectively.
- As per IBIS data, India exported 1839 MT maize during the week ended 28<sup>th</sup> August'16. Maize has been exported at an average FoB of \$246.31 / MT. Indian maize is exported mainly to Nepal mainly through Raxul LCS.
- In India, maize has been sown in around 82.86 lakh hectares as on 26<sup>th</sup> August'16 which is higher than 773.95 lakh hectare covered during corresponding period last year.
- In A.P, maize has been sown in 0.78 lakh hectare which is higher than 0.60 lakh hectare covered during corresponding period last year. Area of maize is higher than last year due to shift from soybean. It is reported that traces of Steam borer and Shoot borer diseases attacks in Ananthapuram, and Srikakulam.
- In Telangana, it has been sown in 5.74 lakh hectare which is higher than 3.96 lakh hectare covered during corresponding period last year. It is reported that traces of steam borer disease attacks in Nizamabad, Karimnagar and Mahboobnagar districts.

### International Market Commentary:

- In U.S, 92% crop of corn is in the dough stage as on 28<sup>th</sup> August'16; higher by 2% from the last year and 5% from last 5 year average period. 60% crop of corn has dented; higher by 6% from the last year and 8% from last 5 year average period. 75% crop of corn is in good to excellent condition.
- As per USDA, U.S corn exports reached 44.09 MMT in the 2016-17 marketing year. At 1.04 MMT (for the period 12<sup>th</sup> August- 18<sup>th</sup> August, 2016) exports were down 10 percent from the previous week and 18 percent from the prior 4-week average. The primary destinations were Japan (359,000 MT), Mexico (121,400 MT), Colombia (88,400 MT), Taiwan (72,200 MT), and South Korea (68,100 MT).
- The IGC raised its forecast for the 2016/17 global corn production by 13 MMT to 1030 MMT compared to last month' projection mainly due to sustained improvement in U.S crop. Forecast for global corn ending stock was also raised by 5 MMT to 218 MMT compared to last month and 11 MMT compared to last year.

**Outlook and Recommendation:** Maize cash market is likely to trade steady to firm in the near term.

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Sep-16</b>	+1.00	1500.00	1506.00	1490.00	1501.00
<b>Oct-16</b>	-12.00	1428.00	1439.00	1425.00	1425.00
<b>Nov-16</b>	-20.00	1365.00	1368.00	1350.00	1350.00

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

Contract	Volume	Change	OI	Change
<b>Sep-16</b>	1210	-600	22470	-780
<b>Oct-16</b>	120	-260	2350	80
<b>Nov-16</b>	850	0	5160	-140

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

Spread	Sep-16	Oct-16	Nov-16
Spot	69		
<b>Sep-16</b>		-76	-
<b>Oct-16</b>			-75

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

Stocks	Demat	In-Process	Total	FED
	31.Aug.16	31.Aug.16	31.Aug.16	29.Aug.16
Gulabbagh	5161	0	5161	5161
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		1-Sep-16	31-Aug-16	Change	1-Sep-16	31-Aug-16	Change
New Delhi	Red (bihar)	1550	1550	Unch	NA	NA	-
Koppal	Loose	1730	1730	Unch	NA	NA	-
Davangere	Bilty	1800	1800	Unch	500	500	Unch
Ranebennur	Hybrid/Local	NA	1800	-	NA	9500	-
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	1750	-	Closed	300	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1900	1900	Unch	NA	1900	-
Naugachia	Bilty	Closed	Closed	-	Closed	Closed	-
Kolkata	Mill Delivery	Closed	Closed	-	500	Closed	-
Gulabghagh	Local	NR	NR	-	500	NR	-
	Bilty	1570	NR	-			
Ahmadabad	Feed	1730	1780	-50	2000	3000	-1000
	Starch	1690	1700	-10			
Khanna	Local	1450	1500	-50	4500	4500	Unch
	Bilty	1580	1610	-30			
Ludhiana	Local	1500	1450	50	700	500	200
	Bilty	1550	1500	50			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 31,Aug,2016**

Contract Month	Open	High	Low	Close	Change
16-Sep	119.68	120.96	118.50	118.70	-0.98
16-Dec	124.31	125.78	123.91	124.21	-0.10
17-Mar	128.34	129.62	127.92	128.34	0.10
17-May	131.19	132.57	130.90	131.29	0.10
17-Jul	134.34	135.53	133.95	134.34	0.10

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