

EXECUTIVE SUMMARY

Mixed sentiments witnessed in major cash markets of maize during the week under review.

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 to be at 14.07 MMT with the expected yield of 2116 kg/ hectare.

As per Government data, maize have been sown in 76.34 lakh hectares as on 18th September, 2015, higher by 0.71 lakh hectares than the corresponding period of last year.

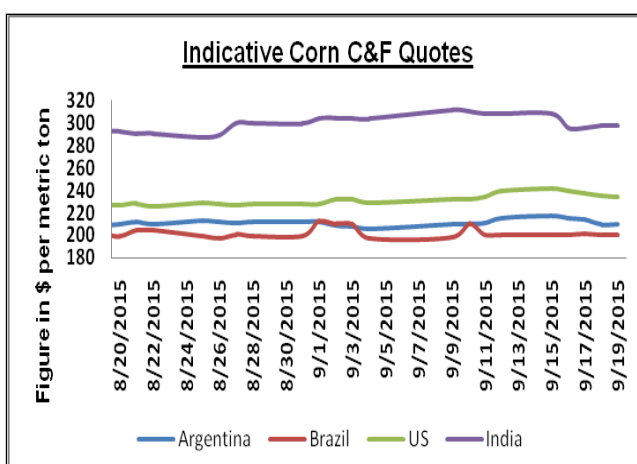
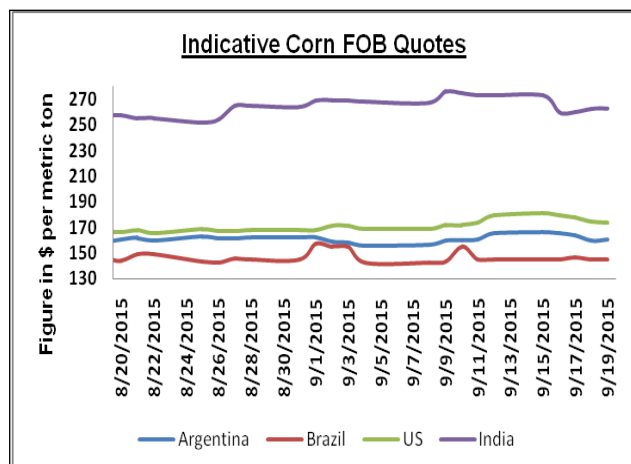
In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1600 per quintal while Starch feed makers quoted it steady Rs. 1625 per quintal as compared to last week.

GULABBAGH MARKET ANALYSIS: MAIZE



In Gulabbagh cash market, maize prices are likely to trade in a range of Rs. 1390-1410 per quintal for the week.

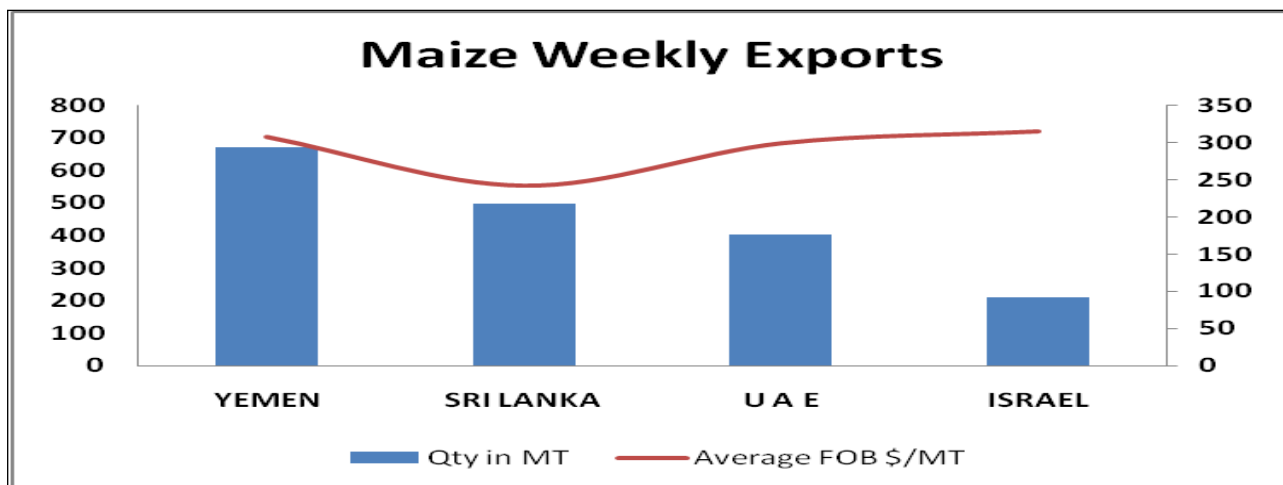
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 65.87)				
As on 19.09.2015	Argentina	Brazil	US	India
FOB	160.33	145.04	173.74	262.71
Cost and Freight (C&F)	210.33	200.04	233.74	297.71

EXPORT BREAK UP BY MAJOR COUNTRIES

As per IBIS data, around 2739 MT was exported during the period 7th Sep'15 to 13th Sep'15 mainly to Yemen and Sri Lanka.



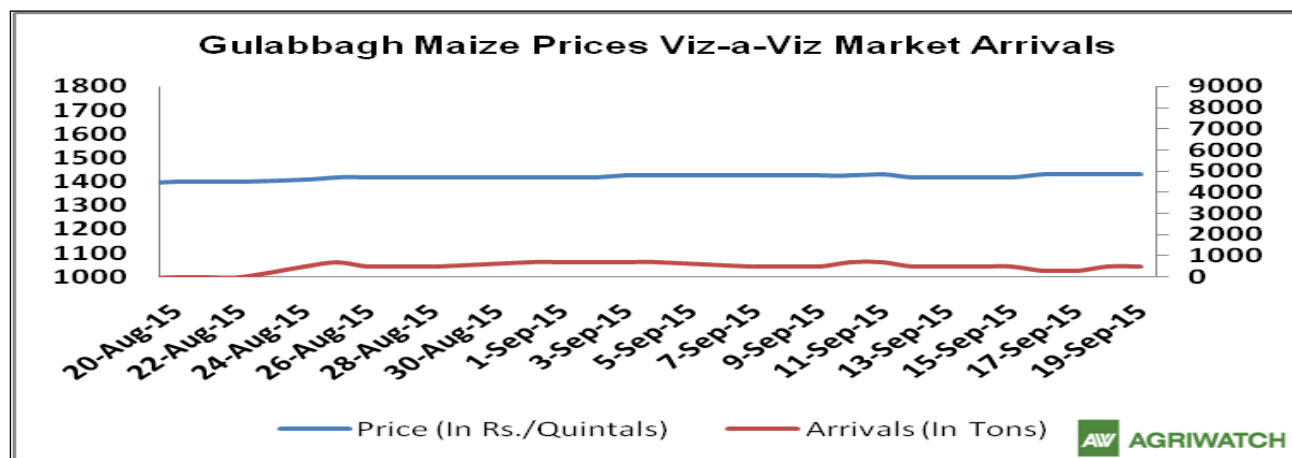
BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	16500 (Davangere Origin)	N.A
Namakkal	16800 (Davangere Origin)	N.A
Chitradurga	16000 (Davangere Origin)	N.A
Sangli	16500 (Davangere Origin)	N.A
Chennai	16600 (Davangere Origin)	N.A

CURRENT MARKET DYNAMICS:

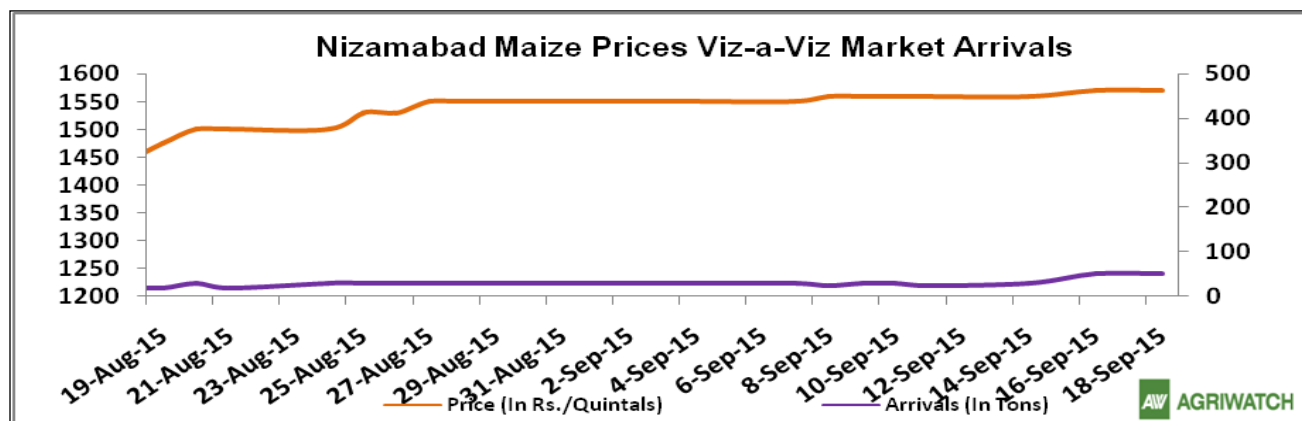
During the week under review, overall firm sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR:



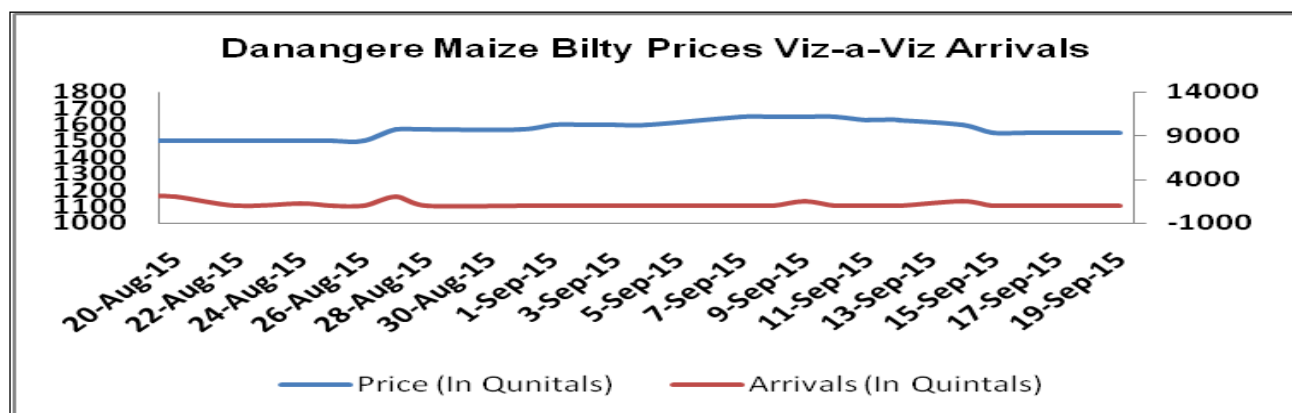
Maize sourced from Bihar is moving towards Kolkata at Rs.1650 per quintal. Maize could trade steady to slightly firm in the near term due to feed makers' demand from South India. Demand from Bangladesh is also leading the market.

ANDHRA PRADESH:

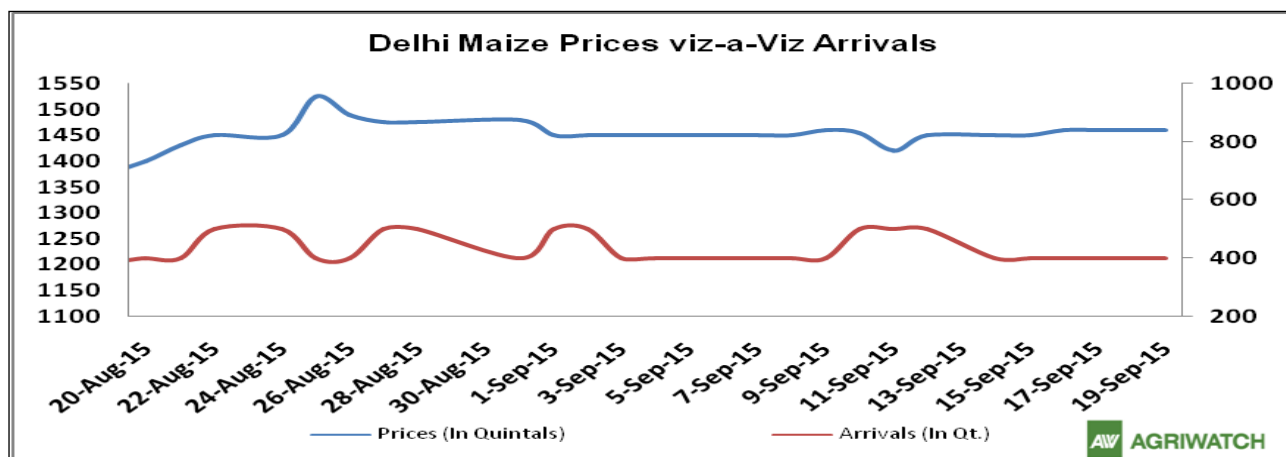


In A.P, stock of maize in the Government's warehouse is almost empty. The stock position was around 40,000 MT during the corresponding period of last year. In A.P, new crop is expected soon and market is likely to trade steady for the short run.

KARNATAKA:



Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1650 per quintal, Rs. 1680 per quintal, Rs. 1600 per quintal, Rs. 1650 per quintal and Rs. 1660 per quintal respectively at lower rates as new crop arrivals has started into the Karnataka market. In Karnataka, stock of maize(Private+Farmers) could be around 20,000 MT which was around 50,000 MT during last year. It is expected to trade slightly weak due to new crop arrival pressure.

DELHI:


In Delhi, maize traded firm by Rs. 10 per quintal to Rs 1460 per quintal as compared to last week. However, it could trade steady to slightly weak in the near term.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	17-Sep-15	10-Sep-15	17-Aug-15	17-Sep-14	17-Sep-13
Delhi	Hybrid	1460	1455	1370	1225	1400
Davangere	Bilty	1550	1650	1500	1290	1550
Shimoga	Bilty	1460	NA	1400	1280	1440
Ranebennur	Bilty	1540	NA	1500	1380	NA
Bagalkot	Hybrid/Local	1500	NA	1350	1305	1541
Gadag	Local	1322	NA	1139	1070	1241
Nizamabad	Bilty	1570	1560	1450	1220	1580
Khanna	Bilty	1430	1325	1320	1220	1450
Ludhiana	Bilty	1410	1400	1220	1250	1460
Sangli	Bilty	1610	1688	1585	1375	1721
Ahmedabad	Feed	1600	1610	1500	1365	1700
	Starch	1600	1625	1525	1300	1500

DOMESTIC MAIZE OUTLOOK: Maize market is likely to trade range bound for the short term.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S corn exports reached 10, 74,079 metric tons in the 2015-16 marketing year. At 8,06,649 MT (for the period 4th Sep-10th Sep, 2015) exports were primarily to Mexico (346,400 MT, including 9,700 MT late reporting), Japan (192,200 MT), South Korea (60,700 MT), Peru (60,000 MT), Canada (46,400 MT), Colombia (40,600 MT), and Costa Rica (21,300 MT).

Safras raised its projection for new Brazilian corn crop by 2.4 MMT to 88.6 MMT as compared to last year.

Brazil's corn export could fall if strike by Brazilian federal agricultural agents continues.

As per the latest crop progress report released by USDA, Corn dent condition is 87% as on 13th Sep, 2015, higher by 7% from the last year and 1% from the last 5 year average period. Corn has matured 35%, higher by 10% from the last year but lowers by 5% from the last 5 year average period. Corn has harvested around 5%, higher by 1% from the last year but lower by 4% from the last 5 year average period. 68% crop of corn is in good to excellent condition, lower by 6% from the last year.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	9/16/2015	9/9/2015	Change
Corn CBOT Prices	Dec-15	151.93	140.32	11.61
	Mar-15	156.36	145.24	11.12
	May-15	159.21	149.67	9.54
	Jul-15	161.08	152.52	8.56
	Sep-15	158.23	154.49	3.74

INTERNATIONAL MAIZE OUTLOOK:

Corn prices rose by \$ 11.61 / MT to \$ 151.93 /MT for September contract on CBOT market as USDA reduced its World corn ending stock projection.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(October Contract Weekly Chart)

- Doji candlestick chart pattern reveals indecision in the market.
- RSI is moving up in overbought zone.
- Prices closed above 9 and 18 days EMAs.
- Strategy: Buy above 1392 for target 1412 and 1422 in the near term.

Strategy: Buy

Maize NCDEX (October)

Support & Resistance

S2	S1	PCP	R1	R2
1379	1390	1401	1424	1434

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