

## EXECUTIVE SUMMARY

Mixed sentiments witnessed in major cash markets of maize during the week under review amid regular domestic feed makers' demand. New crop arrivals in Karnataka and A.P have started which are lower in quantity and contains higher moisture.

As per Government data, maize have been sown in 76.62 lakh hectares as on 24<sup>th</sup> September, 2015, higher by 0.99 lakh hectares than the corresponding period of last year.

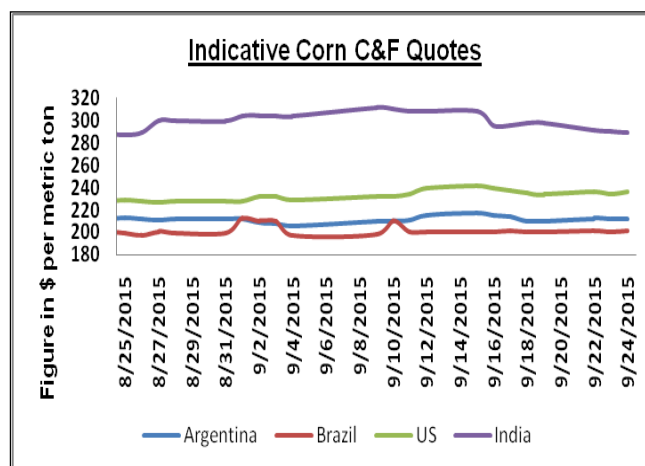
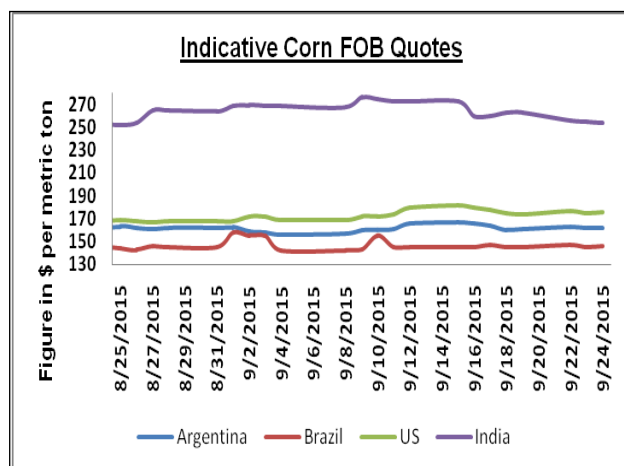
In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1600 per quintal. Starch feed makers also quoted it steady Rs. 1625 per quintal as compared to last week.

## GULABBAGH MARKET ANALYSIS: MAIZE



In Gulabbagh cash market, maize prices are likely to trade in a range of Rs. 1370-1400 per quintal for the week.

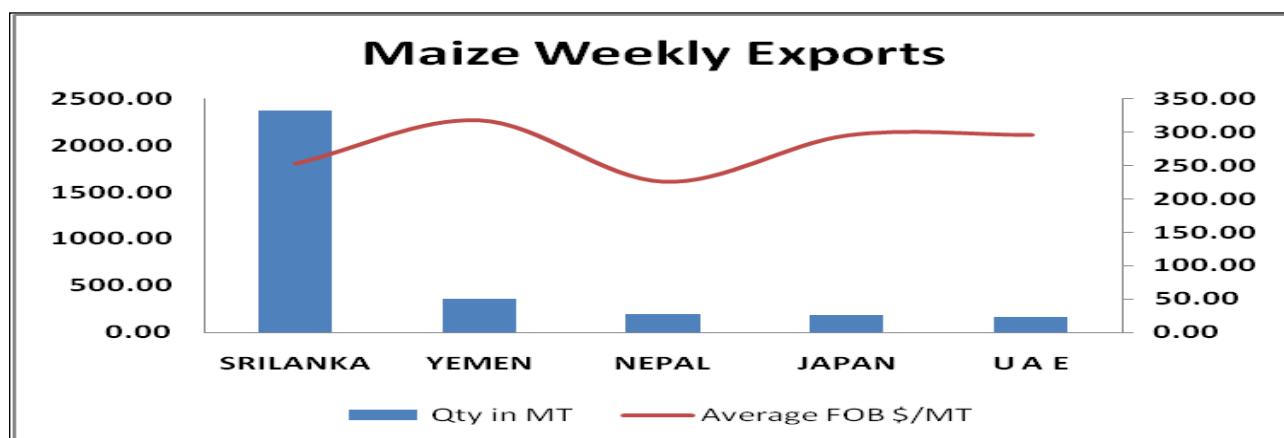
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 66.09)				
As on 24.09.2015	Argentina	Brazil	US	India
FOB	161.91	146.33	175.71	254.16
Cost and Freight (C&F)	211.91	201.33	235.71	289.16

EXPORT BREAK UP BY MAJOR COUNTRIES

As per IBIS data, around 3668 MT was exported during the period 14<sup>th</sup> Sep'15 to 20<sup>th</sup> Sep'15 mainly to Sri Lanka.

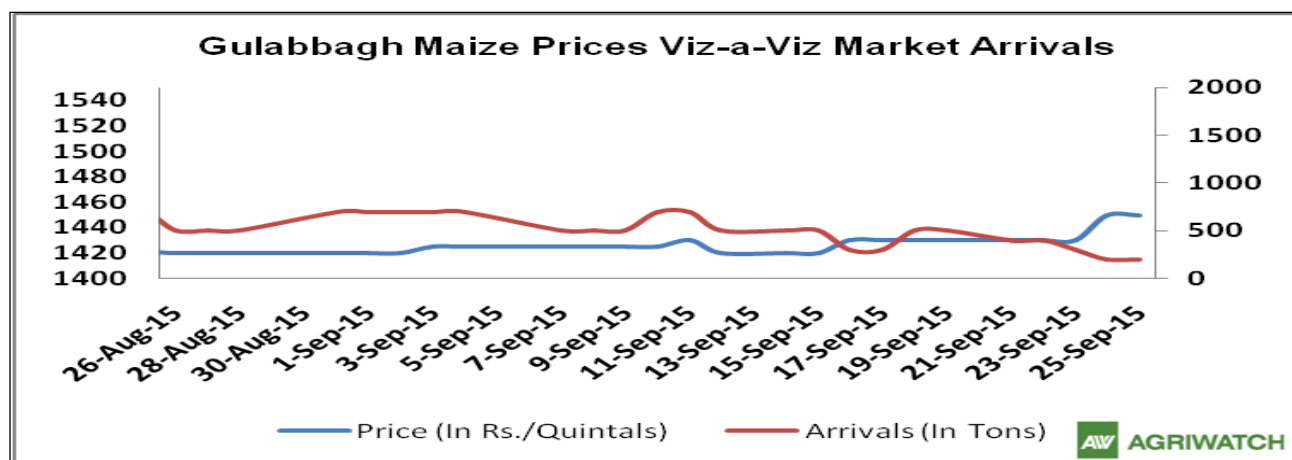


**BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:**

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
<b>Bangalore</b>	16500 (Davangere Origin)	N.A
<b>Namakkal</b>	16800 (Davangere Origin)	N.A
<b>Chitradurga</b>	16000 (Davangere Origin)	N.A
<b>Sangli</b>	16500 (Davangere Origin)	N.A
<b>Chennai</b>	16600 (Davangere Origin)	N.A
<b>Kolkata</b>	16750 (Bihar Origin)	N.A

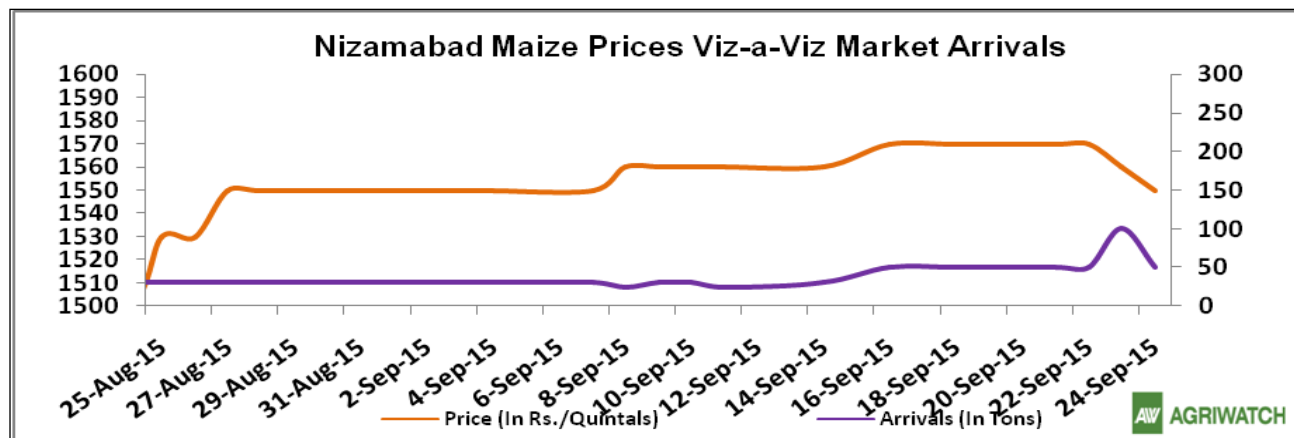
**CURRENT MARKET DYNAMICS:**

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

**BIHAR:**


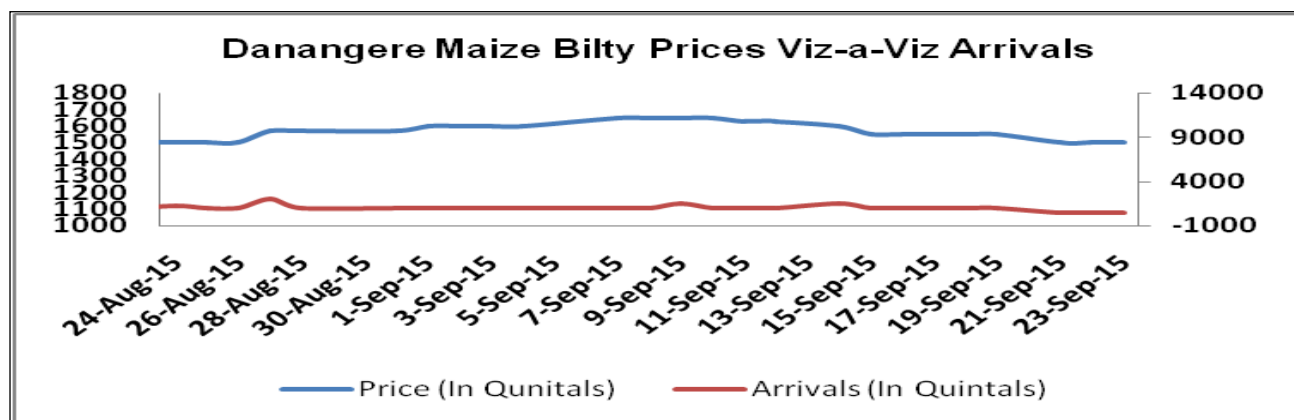
Maize sourced from Bihar is moving towards Kolkata at Rs.1675-1700 per quintal. Maize could trade steady to slightly firm in the near term.

## ANDHRA PRADESH:

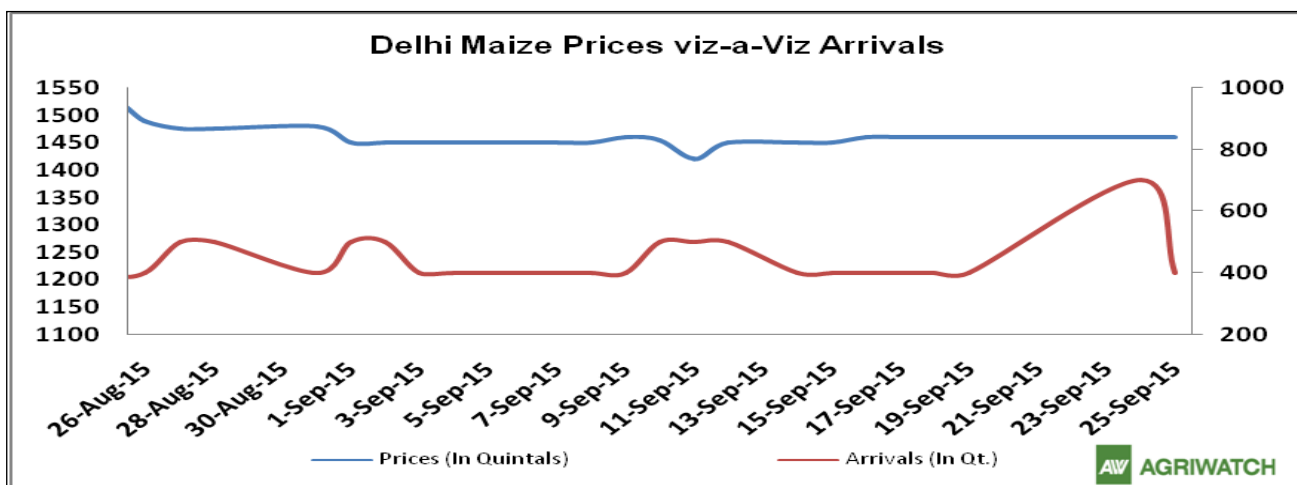


In A.P, new crop arrivals has started into the market which are lower in quantity and contains high moisture at around 16-20%. Stock of maize in the Government's warehouse is almost empty. The stock position was around 40,000 MT during the corresponding period of last year. Market is likely to trade steady to slightly firm on the expectation of fresh demand in the weeks ahead.

## 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. In Karnataka, stock of maize(Private+Farmers) could be around 15,000 MT which was around 40,000 MT during last year. It is expected to trade steady amid regular demand and supply till the high quantity of new crop arrives into the market.

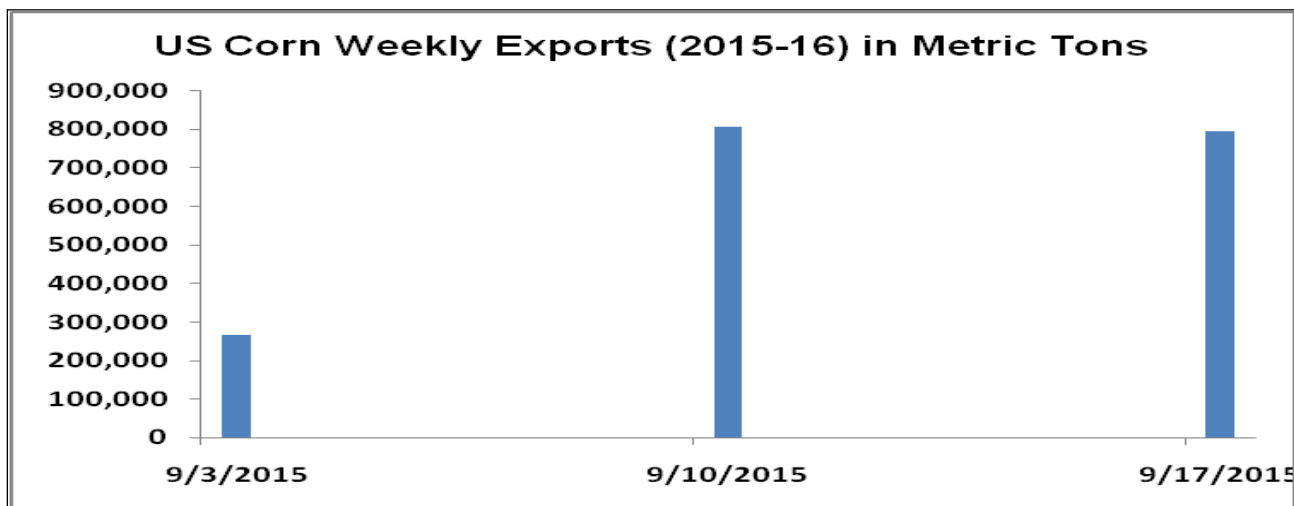
**DELHI:**


In Delhi, maize traded steady at Rs 1460 per quintal as compared to last week and is likely to trade steady in the near term also amid regular feed makers demand.

**MAIZE SPOT MARKET PRICES (RS. /QUINTAL)**

Market	Grade	24-Sep-15	17-Sep-15	24-Aug-15	24-Sep-14	24-Sep-13
Delhi	Hybrid	1460	1460	1450	1240	1435
Davangere	Bilty	1500	1550	1500	1250	1650
Shimoga	Bilty	1460	1460	1460	NA	NA
Ranebennur	Bilty	1465	1540	1580	NA	NA
Bagalkot	Hybrid/Local	1491	1500	NA	NA	NA
Gadag	Local	NA	1322	1485	NA	NA
Nizamabad	Bilty	1550	1570	1500	NA	1615
Khanna	Bilty	1450	1430	NA	1230	1440
Ludhiana	Bilty	1410	1410	1300	1250	1460
Sangli	Bilty	1605	1610	1630	1250	1732
Ahmedabad	Feed	1600	1600	1625	1300	1750
	Starch	1625	1600	1600	1290	1525

**DOMESTIC MAIZE OUTLOOK:** Maize market is likely to trade range bound for the short term amid regular demand and supply.

**INTERNATIONALS MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS**


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).

As per the latest crop progress report released by USDA, Corn dent condition is 94% as on 20<sup>th</sup> Sep, 2015, higher by 5% from the last year and 1% from the last 5 year average period. 53% Corn has matured, higher by 13% from the last year but lower by 3% from the last 5 year average period. Around 10% of Corn has been harvested, higher by 3% 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 2% from the previous year.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	9/23/2015	9/16/2015	Change
Corn CBOT Prices	Dec-15	150.85	151.93	-1.08
	Mar-15	155.37	156.36	-0.99
	May-15	158.23	159.21	-0.98
	Jul-15	160.49	161.08	-0.59
	Sep-15	157.74	158.23	-0.49

**INTERNATIONAL MAIZE OUTLOOK:**

Corn prices fall by \$ 1.08 / MT to \$ 150.85 /MT for December contract on CBOT market due to low exports.

**FUTURES MARKET ANALYSIS: NCDEX MAIZE:**

**(October Contract Weekly Chart)**

- Last candlestick depicts gain in the market.
- RSI is moving up in neutral zone.
- Prices closed near 9 days EMAs.
- Strategy: Buy above 1398 for target 1412 and 1419 in the near term.

**Strategy: Buy**
**Maize NCDEX (October)**
**Support & Resistance**

S2	S1	PCP	R1	R2
1341	1366	1403	1431	1447

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