

### Executive Summary:

- As per trade source, In Karnataka, around 15-20% area of cotton and 10% area of moong dal has shifted towards maize.
- Meanwhile, in Maharashtra, 20% area of cotton has shifted towards maize.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize at Rs. 1460 per quintal while starch feed makers quoted it at Rs. 1400 per quintal compared to previous day.
- In Gulabbagh, maize (Bilty) traded at Rs. 1320 per quintal compared to previous day.
- Davangere market was closed as there is an issue that traders have to pay farmers payment within same day.
- Maize is moving towards Kolkata at Rs.1400 per quintal, sourced from Bihar.
- In Nizamabad, maize is likely to trade steady to slightly firm in the near term.
- In India, maize has been sown in around 75.68 lakh hectares as of 11<sup>th</sup> August'17 which is lower than 80.84 lakh hectare covered during corresponding period last year.

### International Market Commentary:

- Corn prices on CBOT fall yesterday by 2.95 USD/MT to 139.86 USD/MT for September contract.
- USDA decreased its corn ending stock estimates for U.S by 1.322 MMT to 57.738 MMT for 2017/18 due to decrease in production estimates by 2.592 MMT to 359.502 MMT for 2017/18.
- However, USDA increased its global corn ending stocks estimates by 0.055 MMT TO 200.866 MMT for 2017/18 compared to last month due to fall in domestic consumption estimates by 0.535 MMT for 2017/18 compared to last month estimates.
- As per USDA, U.S corn exports reached 52.29 MMT in the 2017-18 marketing year. At 0.97 MMT (for the period 28th July –3rd August, 2017) exports were down 11 percent from the previous week, but unchanged from the prior 4-week average. The primary destinations were Japan (328,100 MT), Mexico (245,400 MT), Colombia (108,900 MT), South Korea (74,200 MT), and China (68,800 MT).

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

#### NCDEX Maize Futures

| Contract      | +/-   | Open    | High    | Low     | Close   |
|---------------|-------|---------|---------|---------|---------|
| <b>Aug-17</b> | +8.00 | 1320.00 | 1320.00 | 1320.00 | 1320.00 |
| <b>Sep-17</b> | +9.00 | 1332.00 | 1354.00 | 1332.00 | 1346.00 |
| <b>Oct-17</b> | -     | -       | -       | -       | -       |

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

| Contract      | Volume | Change | OI    | Change |
|---------------|--------|--------|-------|--------|
| <b>Aug-17</b> | 40     | -      | 970   | -      |
| <b>Sep-17</b> | 1720   | -      | 11050 | -      |
| <b>Oct-17</b> | -      | -      | -     | -      |

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

| Spread        | Aug-17 | Sep-17 | Oct-17 |
|---------------|--------|--------|--------|
| Spot          | -      |        |        |
| <b>Aug-17</b> |        | 26     | -      |
| <b>Sep-17</b> |        |        | -      |

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

| Stocks    | Demat     | In-Process | Total     | FED       |
|-----------|-----------|------------|-----------|-----------|
|           | 14.Aug.17 | 14.Aug.17  | 14.Aug.17 | 14.Aug.17 |
| Gulabbagh | 2095      | 0          | 2095      | 2095      |
| Davangere | -         | -          | -         | -         |
| Nizamabad | -         | -          | -         | -         |
| New Delhi | -         | -          | -         | -         |
| Sangli    | -         | -          | -         | -         |
| Jalgaon   | -         | -          | -         | -         |

**Spot Prices at Key Markets**

| Centre     | Grade         | Prices (Rs./qtl) |           |        | Arrivals in Quintal |           |        |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|            |               | 16-Aug-17        | 12-Aug-17 | Change | 16-Aug-17           | 12-Aug-17 | Change |
| New Delhi  | Hybrid        | 1325             | 1300      | 25     | NA                  | NA        | -      |
| Koppal     | Loose         | Closed           | Closed    | -      | Closed              | Closed    | -      |
| Davangere  | Loose price   | Closed           | Closed    | -      | Closed              | 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         | NA               | Closed    | -      | NA                  | Closed    | -      |
| Karimnagar | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Khammam    | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Sangli     | Feed          | 1650             | 1650      | Unch   | NA                  | NA        | -      |
| Naugachia  | Bilty         | 1325             | 1325      | Unch   | 1667                | 1667      | Unch   |
| Kolkata    | Mill Delivery | 1400             | 1400      | Unch   | 6667                | 8333      | -1667  |
| Gulabghagh | Local         | NA               | NA        | -      | NA                  | 200       | -      |
|            | Bilty         | 1320             | 1300      | 20     |                     |           |        |
| Ahmadabad  | Feed          | 1460             | 1470      | -10    | 2000                | 4000      | -2000  |
|            | Starch        | 1400             | 1450      | -50    |                     |           |        |
| Khanna     | Local         | 1200             | 1150      | 50     | 4500                | 4500      | Unch   |
|            | Bilty         | 1300             | 1280      | 20     |                     |           |        |
| Ludhiana   | Local         | 1200             | 1200      | Unch   | NA                  | NA        | -      |
|            | Bilty         | 1280             | 1280      | Unch   |                     |           |        |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 15<sup>th</sup> August ,2017**

| Contract Month | Open   | High   | Low    | Close  | Change |
|----------------|--------|--------|--------|--------|--------|
| 17-Sep         | 142.12 | 142.12 | 139.36 | 139.86 | -2.95  |
| 17-Dec         | 147.43 | 147.53 | 144.68 | 145.07 | -3.05  |
| 18-Mar         | 152.06 | 152.16 | 149.27 | 149.70 | -3.15  |
| 18-May         | 154.82 | 154.82 | 151.76 | 152.26 | -3.15  |
| 18-Jul         | 157.08 | 157.08 | 154.03 | 154.42 | -3.25  |

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