

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1460 per quintal while starch feed makers quoted it firm by Rs. 5 per quintal to Rs. 1430 per quintal compared to previous day.
- In Gulabbagh, maize (bilty) traded steady at Rs. 1200-1310 per quintal compared to previous day.
- Maize is moving towards Kolkata at Rs.1400 per quintal, sourced from Bihar.
- 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 India, maize has been sown in around 76.72 lakh hectares as of 18<sup>th</sup> August'17 which is lower than 81.55 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 9.46 lakh hectare which is lower than 12.27 lakh hectare covered during corresponding period last year.
- As per 4th advanced estimates for 2016-17, released by Ministry of Agriculture, Production of maize for Total season is estimated at 26.26 MMT, higher by 3.69 MMT from the Final estimate for 2015-16.

### International Market Commentary:

- Corn prices on CBOT fall yesterday by 1.57 USD/MT to 134.64 USD/MT for September contract.
- MFIG, feed industry procurement association of Taiwan, purchased about 130,000 MT of corn in two 65,000 MT consignments; likely to be sourced from Brazil. The first consignment was bought at a premium of 114.60 U.S. cents c&f over the Chicago December 2017 corn contract for shipment between Oct. 11 and Oct. 30 if it was sourced from Brazil, Argentina or the U.S. Gulf. The second consignment was bought at a premium of 105.68 U.S. cents c&f over the Chicago March 2018 corn contract; sought from Brazil for shipment between Nov. 2 and Nov. 21.
- Major Feedmill Group of South Korea purchased about 60,000 MT of corn from trading house C.J. International at about \$184.60 per MT c&f plus a \$1.20 per MT surcharge for additional port unloading for arrival around Dec. 5 in a single consignment.

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

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Sep-17</b>	-9.00	1314.00	1316.00	1306.00	1306.00
<b>Oct-17</b>	-	-	-	-	-
<b>Nov-17</b>	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
<b>Sep-17</b>	550	310	11350	10
<b>Oct-17</b>	-	-	-	-
<b>Nov-17</b>	-	-	-	-

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

Spread	Sep-17	Oct-17	Nov-17
Spot	4		
<b>Sep-17</b>		-	-
<b>Oct-17</b>			-

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

Stocks	Demat	In-Process	Total	FED
	23.Aug.17	23.Aug.17	23.Aug.17	21.Aug.17
Gulabbagh	2095	0	2095	2095
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	3393	0	3393	3393
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		24-Aug-17	23-Aug-17	Change	24-Aug-17	23-Aug-17	Change
New Delhi	Hybrid	1325	1325	Unch	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	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1670	1662	8	NA	NA	-
Naugachia	Bilty	1325	1325	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1400	1400	Unch	8333	8333	Unch
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1310	1310	Unch			
Ahmadabad	Feed	1460	1480	-20	5000	4000	1000
	Starch	1430	1425	5			
Khanna	Local	1180	1200	-20	2400	2250	150
	Bilty	1290	1300	-10			
Ludhiana	Local	1200	1200	Unch	500	500	Unch
	Bilty	1265	1265	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 23<sup>rd</sup> August ,2017**

Contract Month	Open	High	Low	Close	Change
17-Sep	136.31	137.30	134.44	134.64	-1.57
17-Dec	141.82	142.81	139.95	140.05	-1.67
18-Mar	146.75	147.63	144.84	144.97	-1.67
18-May	149.30	150.19	147.53	147.53	-1.57
18-Jul	151.67	152.45	149.80	149.80	-1.77

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