

Executive Summary:

- In India, maize has been sown in around 77.99 lakh hectares as of 25th August'17 which is lower than 82.91 lakh hectare covered during corresponding period last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1450 per quintal while starch feed makers quoted it firm by Rs. 10 per quintal to Rs. 1440 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.
- 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 1.28 USD/MT to 133.36 USD/MT for September contract.
- IGC raised its forecast for the 2016/17 global corn production by 1 MMT to 1073 MMT compared to previous forecast. However, IGC decreased its forecast for 2017/18 global corn production by 3 MMT to 1017 MMT compared to previous forecast. Meanwhile, forecast for global corn ending stock was down by 1 MMT to 196 MMT compared to last forecast for 2017/18 due to decrease in production estimates for 2017/18.
- As per USDA, U.S corn exports reached 53.71 MMT in the 2017-18 marketing year. At 0.72 MMT (for the period 11th August –17th August, 2017) exports were up 4 percent from the previous week, but down 21 percent from the prior 4-week average. The primary destinations were Mexico (278,100 MT), Japan (152,000 MT), Peru (100,300 MT), Colombia (73,200 MT), and Costa Rica (47,600 MT).

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

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|-----|-------|
| Sep-17 | - | - | - | - | - |
| Oct-17 | - | - | - | - | - |
| Nov-17 | - | - | - | - | - |

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

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|----|--------|
| Sep-17 | - | - | - | - |
| Oct-17 | - | - | - | - |
| Nov-17 | - | - | - | - |

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

| Spread | Sep-17 | Oct-17 | Nov-17 |
|--------|--------|--------|--------|
| Spot | - | | |
| Sep-17 | | - | - |
| Oct-17 | | | - |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|-----------|------------|-----------|-----------|
| | 25.Aug.17 | 25.Aug.17 | 25.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 | | |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 26-Aug-17 | 25-Aug-17 | Change | 26-Aug-17 | 25-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 | Closed | Closed | - | Closed | Closed | - |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1670 | Closed | - | NA | Closed | - |
| 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 | 1450 | 1460 | -10 | 5000 | 5000 | Unch |
| | Starch | 1440 | 1430 | 10 | | | |
| Khanna | Local | Closed | Closed | - | Closed | Closed | - |
| | Bilty | Closed | Closed | - | | | |
| Ludhiana | Local | Closed | Closed | - | Closed | Closed | - |
| | Bilty | Closed | Closed | - | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 25th August ,2017

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------------------|
| 17-Sep | 134.64 | 134.93 | 133.06 | 133.36 | -1.28 |
| 17-Dec | 140.25 | 140.54 | 138.77 | 139.17 | -1.08 |
| 18-Mar | 145.27 | 145.37 | 143.86 | 144.28 | -0.89 |
| 18-May | 148.02 | 148.02 | 146.75 | 147.14 | -0.69 |
| 18-Jul | 150.29 | 150.39 | 149.21 | 149.60 | -0.59 ⁱ |

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