

### Executive Summary:

- In India, maize has been sown in around 77.99 lakh hectares as of 25<sup>th</sup> 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 up by Rs. 30 per quintal to Rs. 1480 per quintal and starch feed makers quoted it firm by Rs. 40 per quintal to Rs. 1480 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
<b>Sep-17</b>	-18	1302	1302	1281	1290
<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>	2360	-	10990	-
<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	-		
<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
	26.Aug.17	26.Aug.17	26.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		
		28-Aug-17	26-Aug-17	Change	28-Aug-17	26-Aug-17	Change
New Delhi	Hybrid	1325	1325	Unch	NA	NA	-
Koppal	Loose	Closed	Closed	-	Closed	Closed	-
Davangere	Loose price	NA	Closed	-	NA	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	1620	NA	-	1010	NA	-
Nizamabad	Bilty	NA	Closed	-	NA	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1654	1670	-16	NA	NA	-
Naugachia	Bilty	1325	1325	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1400	1400	Unch	8333	8333	Unch
Gulabgadh	Local	NA	NA	-	NA	NA	-
	Bilty	1310	1310	Unch			
Ahmadabad	Feed	1480	1450	30	3000	5000	-2000
	Starch	1480	1440	40			
Khanna	Local	1200	Closed	-	3750	Closed	-
	Bilty	1300	Closed	-			
Ludhiana	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 25<sup>th</sup> 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 <sup>i</sup>

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