

### Executive Summary:

- In India, maize has been sown in around 78.66 lakh hectares as of 1<sup>st</sup> September'17 which is lower than 82.87 lakh hectare covered during corresponding period last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs.20 to Rs. 1500 per quintal while starch feed makers quoted it down by Rs. 40 per quintal to Rs. 1440 per quintal compared to previous day.
- In Gulabbagh, maize (bilty) steady to Rs. 1250-1350 per quintal compared to previous day. It is likely to trade steady to slightly firm due to low supply in nearby areas.
- Maize is moving towards Kolkata at Rs.1400-1450 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:

- As per USDA, U.S corn exports reached 54.69 MMT in the 2017-18 marketing year. At 0.72 MMT (for the period 18th August –24th August, 2017) exports were up 36 percent from the previous week and 13 percent from the prior 4-week average. The primary destinations were Mexico (348,700 MT), Japan (201,500 MT), China (142,200 MT), Colombia (85,700 MT), and Guatemala (62,600 MT).
- Korea Corn Processing Industry Association of South Korea purchased about 60,000 MT of corn at about \$186.98 / MT c&f including surcharge for additional port unloading for arrival around Dec. 20. It can be sourced from optional origins and contain genetically-modified organisms.

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

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Sep-17</b>	-9.00	1295.00	1308.00	1291.00	1291.00
<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>	390	-120	10090	-230
<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	59		
<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
	2.Sep.17	2.Sep.17	2.Sep.17	28.Aug.17
Gulabbagh	2095	0	2095	2095
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	4378	30	4408	3393
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		4-Sep-17	2-Sep-17	Change	4-Sep-17	2-Sep-17	Change
New Delhi	Hybrid	1325	1325	Unch	NA	NA	-
Koppal	Loose	NA	Closed	-	NA	Closed	-
Davangere	Loose price	1550	1550	Unch	200	100	100
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1431	NA	-	1	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1630	NA	-	1448	NA	-
Nizamabad	Bilty	NA	Closed	-	NA	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1560	1600	-40	NA	NA	-
Naugachia	Bilty	1325	1325	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1450	1400	50	8333	8333	Unch
Gulabghagh	Local	NA	Closed	-	NA	Closed	-
	Bilty	1350	Closed	-			
Ahmadabad	Feed	1500	1520	-20	3000	5000	-2000
	Starch	1440	1480	-40			
Khanna	Local	1180	NA	-	3300	NA	-
	Bilty	1290	NA	-			
Ludhiana	Local	1200	1200	Unch	500	NA	-
	Bilty	1265	1265	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 01<sup>st</sup> September, 2017**

Contract Month	Open	High	Low	Close	Change
17-Sep	134.44	136.02	133.06	133.85	-0.89
17-Dec	140.54	142.02	139.07	139.86	-0.98
18-Mar	145.56	146.84	143.96	144.78	-1.08
18-May	148.42	149.60	146.94	147.73	-0.98
18-Jul	150.98	151.96	149.50	150.29	-0.89

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