

Executive Summary:

- In Nizamabad market, arrivals of new crop of maize has started which are lower in quantity and contains high moisture level i.e. 18%. It is being traded at Rs. 1350-1400 per quintal (loose price). Stock of maize could be around 3,000 MT which was 2,000 MT during corresponding period of last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1460 per quintal compared to previous day. Starch feed makers quoted it at Rs.1400 per quintal.
- In Gulabgh, maize (bilty) traded steady at Rs. 1200-1300 per quintal compared to previous day. It is likely to trade steady in near term.
- Maize is moving towards Kolkata at Rs.1400-1425 per quintal, sourced from Bihar.
- In Davangere, maize (loose) traded steady at Rs. 1500 per quintal compared to previous day. Stock of maize could be around 5,000 MT which was 2,000 MT during corresponding period last year.
- 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 78.66 lakh hectares as of 1st September'17 which is lower than 82.87 lakh hectare covered during corresponding period last year.
- Crop yield is likely to be affected in some parts of Karnataka, Maharashtra, A.P and Telengana growing region of maize due to late start sowing as well as less rainfall during vegetative growth stage.
- 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 2.07 USD/MT to 134.54 USD/MT for September contract.
- 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).

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

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Sep-17	-38.00	1260.00	1275.00	1239.00	1239.00
Oct-17	-	-	-	-	-
Nov-17	-	--	-	-	-

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

Contract	Volume	Change	OI	Change
Sep-17	2910	2040	6240	-2410
Oct-17	-	-	-	-
Nov-17	-	-	-	-

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

Spread	Sep-17	Oct-17	Nov-17
Spot	61		
Sep-17		-	-
Oct-17			-

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

Stocks	Demat	In-Process	Total	FED
	7.Sep.17	7.Sep.17	7.Sep.17	4.Sep.17
Gulabgh	2089	0	2089	2095
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	4509	51	4560	4470
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		8-Sep-17	7-Sep-17	Change	8-Sep-17	7-Sep-17	Change
New Delhi	Hybrid	1325	1325	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	1500	1500	Unch	300	200	100
Ranebennur	Hybrid/Local	NA	1550	-	NA	3644	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1500	-	NA	904	-
Nizamabad	Bilty	2000	NA	-	NA	NA	-
Karimnagar	Local	NA	1300	-	NA	2	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1550	1573	-23	NA	NA	-
Naugachia	Bilty	1325	1325	Unch	5000	5000	Unch
Kolkata	Mill Delivery	1425	1425	Unch	10000	10000	Unch
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1300	1300	Unch			
Ahmadabad	Feed	1460	1460	Unch	3000	4000	-1000
	Starch	1400	NA	-			
Khanna	Local	1225	1180	45	2250	4500	-2250
	Bilty	1340	1300	40			
Ludhiana	Local	1200	1200	Unch	500	500	Unch
	Bilty	1265	1265	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 7th September, 2017

Contract Month	Open	High	Low	Close	Change
17-Sep	136.51	136.51	134.54	134.54	-2.07
17-Dec	141.73	141.82	139.66	139.86	-2.26
18-Mar	146.75	146.84	144.55	144.78	-2.26
18-May	149.99	149.99	147.63	147.83	-2.16
18-Jul	152.55	152.55	150.09	150.29	-2.26

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