

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1440 per quintal while starch feed makers quoted it firm by Rs. 20 per quintal to Rs.1420 per quintal compared to previous day.
- 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. 1345-1425 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 Gulabbagh, maize (bilty) traded at Rs. 1200-1325 per quintal compared to previous day. It is likely to trade steady in near term.
- Maize is moving towards Kolkata at Rs.1375-1400 per quintal, sourced from Bihar.
- In Davangere, 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:

- As per USDA, U.S corn exports reached 55.39 MMT in the 2016-17 marketing year. At 0.69 MMT (for the period 24th August –31st August, 2017) exports were down 29 percent from the previous week and 18 percent from the prior 4-week average. Exports were to Mexico (246,200 MT), Colombia (132,400 MT), Japan (103,400 MT), Saudi Arabia (70,800 MT), and Peru (35,200 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 | -37.00 | 1242.00 | 1250.00 | 1193.00 | 1205.00 |
| Oct-17 | - | - | - | - | - |
| Nov-17 | - | -- | - | - | - |

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

| Contract | Volume | Change | OI | Change |
|---------------|--------|--------|------|--------|
| Sep-17 | 1430 | -1480 | 5280 | -960 |
| Oct-17 | - | - | - | - |
| Nov-17 | - | - | - | - |

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

| Spread | Sep-17 | Oct-17 | Nov-17 |
|---------------|--------|--------|--------|
| Spot | 120 | | |
| Sep-17 | | - | - |
| Oct-17 | | | - |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|----------|------------|----------|----------|
| | 9.Sep.17 | 9.Sep.17 | 9.Sep.17 | 4.Sep.17 |
| Gulabbagh | 2089 | 0 | 2089 | 2095 |
| Davangere | - | - | - | - |
| Nizamabad | - | - | - | - |
| New Delhi | 4509 | 152 | 4661 | 4470 |
| Sangli | - | - | - | - |
| Jalgaon | - | - | - | - |

Spot Prices at Key Markets

| Centre | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|------------|---------------|------------------|----------|--------|---------------------|----------|--------|
| | | 11-Sep-17 | 9-Sep-17 | Change | 11-Sep-17 | 9-Sep-17 | Change |
| New Delhi | Hybrid | 1325 | 1325 | Unch | NA | NA | - |
| Koppal | Loose | 1350 | Closed | - | 100 | Closed | - |
| Davangere | Loose price | 1400 | Closed | - | 200 | Closed | - |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | NA | NA | - | NA | NA | - |
| Gadag | Local | NA | NA | - | NA | NA | - |
| Hubli | Local | NA | 1469 | - | NA | 9 | - |
| Shimoga | Hybrid/Local | NA | NA | - | NA | NA | - |
| Nizamabad | Bilty | 1475 | Closed | - | 2000 | Closed | - |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1525 | 1550 | -25 | NA | NA | - |
| Naugachia | Bilty | 1300 | 1325 | -25 | 5000 | 5000 | Unch |
| Kolkata | Mill Delivery | 1400 | 1425 | -25 | 10000 | 10000 | Unch |
| Gulabghagh | Local | NA | NA | - | NA | NA | - |
| | Bilty | 1325 | 1300 | 25 | | | |
| Ahmadabad | Feed | 1440 | 1450 | -10 | 5000 | 4000 | 1000 |
| | Starch | 1420 | 1400 | 20 | | | |
| Khanna | Local | 1220 | 1200 | 20 | 3750 | 3750 | Unch |
| | Bilty | 1350 | 1330 | 20 | | | |
| Ludhiana | Local | 1200 | 1200 | Unch | 500 | 500 | Unch |
| | Bilty | 1265 | 1265 | Unch | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 8th September, 2017

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| 17-Sep | 134.74 | 136.02 | 134.74 | 135.53 | 0.98 |
| 17-Dec | 139.86 | 141.23 | 139.76 | 140.45 | 0.59 |
| 18-Mar | 144.78 | 146.06 | 144.75 | 145.27 | 0.49 |
| 18-May | 147.83 | 149.01 | 147.83 | 148.32 | 0.49 |
| 18-Jul | 150.39 | 151.47 | 150.39 | 150.88 | 0.59 |

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