

Executive Summary:

- In India, maize has been sown in around 79.43 lakh hectares as of 8th September'17 which is lower than 82.79 lakh hectare covered during corresponding period last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1440 per quintal while starch feed makers quoted it down by Rs. 10 per quintal to Rs.1410 per quintal compared to previous day.
- In Nizamabad market, arrivals of new crop of maize are lower in quantity and contain 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 down at Rs. 1150-1250 per quintal compared to previous day amid sluggish demand.
- 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.
- 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.

International Market Commentary:

- Corn prices on CBOT rose yesterday by 0.49 USD/MT to 136.02 USD/MT for September contract.
- In U.S, 96% crop of corn is at dough stage as of 10th September, 2017, lower by 3% compared to last year and 1% from last 5 year average period. 75% crop of corn has dented, lower by 10% compared to last year and 6% from last 5 year average period. Meanwhile, 21% crop of corn has matured, lower by 10% compared to last year. Also, 5% crop of corn has harvested which is same from the corresponding period of last year. 61% crop of corn is in good to excellent condition, same compared to last week.

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	+36.00	1203.00	1239.00	1210.00	1239.00
Oct-17	-	-	-	-	-
Nov-17	-	--	-	-	-

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

Contract	Volume	Change	OI	Change
Sep-17	80	-1350	5280	0
Oct-17	-	-	-	-
Nov-17	-	-	-	-

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

Spread	Sep-17	Oct-17	Nov-17
Spot	11		
Sep-17		-	-
Oct-17			-

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

Stocks	Demat	In-Process	Total	FED
	11.Sep.17	11.Sep.17	11.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		
		12-Sep-17	11-Sep-17	Change	12-Sep-17	11-Sep-17	Change
New Delhi	Hybrid	1300	1325	-25	NA	NA	-
Koppal	Loose	1350	1350	Unch	100	100	Unch
Davangere	Loose price	1400	1400	Unch	100	200	-100
Ranebennur	Hybrid/Local	NA	1600	-	NA	17000	-
Bagalkot	Hybrid/Local	1356	NA	-	23	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1309	-	NA	72	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1475	1475	Unch	2000	2000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1500	1525	-25	NA	NA	-
Naugachia	Bilty	1300	1300	Unch	5000	5000	Unch
Kolkata	Mill Delivery	1400	1400	Unch	10000	10000	Unch
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1250	1325	-75			
Ahmadabad	Feed	1440	1440	Unch	3000	5000	-2000
	Starch	1410	1420	-10			
Khanna	Local	1180	1220	-40	2250	3750	-1500
	Bilty	1320	1350	-30			
Ludhiana	Local	1200	1200	Unch	500	500	Unch
	Bilty	1265	1265	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 11th September, 2017

Contract Month	Open	High	Low	Close	Change
17-Sep	135.92	136.41	134.93	136.02	0.49
17-Dec	140.35	141.43	139.66	140.74	0.30
18-Mar	145.27	146.25	144.55	145.56	0.30
18-May	148.42	149.30	147.53	148.71	0.39
18-Jul	150.78	151.76	150.09	151.17	0.30

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