

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 15 per quintal to Rs. 1425 per quintal while starch feed makers quoted it down by Rs. 30 per quintal to Rs.1380 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. 1350-1415 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 Gulabgh, 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.
- 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.
- 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 fall yesterday by 2.16 USD/MT to 133.85 USD/MT for September contract as USDA increased its corn ending stock estimates for U.S by 1.563 MMT to 59.301 MMT for 2017/18 due to increase in production estimates by 0.8 MMT to 360.302 MMT for 2017/18.
- Despite fall in global production estimates by 0.844 MMT; USDA increased its global corn ending stocks estimates by 1.599 MMT to 202.465 MMT for 2017/18 compared to last month due to fall in domestic consumption estimates by 2.541 MMT to 1053.852 MMT for 2017/18 compared to last month estimates.

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	+16.00	1250.00	1260.00	1240.00	1255.00
Oct-17	-	-	-	-	-
Nov-17	-	--	-	-	-

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

Contract	Volume	Change	OI	Change
Sep-17	700	620	1530	0
Oct-17	-	-	-	-
Nov-17	-	-	-	-

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

Spread	Sep-17	Oct-17	Nov-17
Spot	16		
Sep-17		-	-
Oct-17			-

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

Stocks	Demat	In-Process	Total	FED
	12.Sep.17	12.Sep.17	12.Sep.17	11.Sep.17
Gulabgh	2089	0	2089	2089
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	4661	31	4692	4509
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		13-Sep-17	12-Sep-17	Change	13-Sep-17	12-Sep-17	Change
New Delhi	Hybrid	1300	1300	Unch	NA	NA	-
Koppal	Loose	1350	1350	Unch	100	100	Unch
Davangere	Loose price	1400	1400	Unch	200	100	100
Ranebennur	Hybrid/Local	NA	1525	-	NA	7000	-
Bagalkot	Hybrid/Local	NA	1356	-	NA	23	-
Gadag	Local	1269	NA	-	63	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1380	-	NA	294	-
Nizamabad	Bilty	1475	1475	Unch	1500	2000	-500
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1470	1500	-30	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	1250	Unch			
Ahmadabad	Feed	1425	1440	-15	6000	3000	3000
	Starch	1380	1410	-30			
Khanna	Local	1180	1180	Unch	3750	2250	1500
	Bilty	1310	1320	-10			
Ludhiana	Local	1200	1200	Unch	600	500	100
	Bilty	1350	1265	85			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 12th September, 2017

Contract Month	Open	High	Low	Close	Change
17-Sep	136.21	136.21	132.28	133.85	-2.16
17-Dec	140.54	140.64	136.02	138.38	-2.36
18-Mar	145.27	145.37	140.91	143.20	-2.36
18-May	148.42	148.42	144.09	146.45	-2.26
18-Jul	151.08	151.08	146.65	149.01	-2.16

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