

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1425 per quintal while starch feed makers quoted it firm by Rs. 20 per quintal to Rs.1400 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 Gulababagh, maize (bilty) traded steady 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.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 0.59 USD/MT to 133.26 USD/MT for September contract.
- Nonghyup Feed Inc. of South Korea purchased about 138,000 MT of corn in two consignments. First 69,000 MT was purchased from Cargill at \$188.45 per MT c&f plus a \$1.25 per MT surcharge for additional port unloading for Jan. 20 arrival; likely to be sourced from the United States or South America. The second 69,000 MT corn was purchased from Mitsui. Some quantity of corn was purchased at a flat price of \$190.90 c&f and some at a premium of 136 U.S. cents over the Chicago December corn contract. There was also a \$1.00 /MT surcharge for additional port unloading; likely to be sourced from worldwide origins excluding east Europe.
- A group of Israeli private buyers bought 30,000 MT of corn, likely to be sourced from the Black sea region at around \$172.80 /MT c&f for November/December shipment.

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

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Sep-17	+2.00	1250.00	1253.00	1250.00	1253.00
Oct-17	-	-	-	-	-
Nov-17	-	--	-	-	-

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

Contract	Volume	Change	OI	Change
Sep-17	240	-460	1380	-150
Oct-17	-	-	-	-
Nov-17	-	-	-	-

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

Spread	Sep-17	Oct-17	Nov-17
Spot	-3		
Sep-17		-	-
Oct-17			-

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

Stocks	Demat	In-Process	Total	FED
	13.Sep.17	13.Sep.17	13.Sep.17	11.Sep.17
Gulababagh	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		
		14-Sep-17	13-Sep-17	Change	14-Sep-17	13-Sep-17	Change
New Delhi	Hybrid	1300	1300	Unch	NA	NA	-
Koppal	Loose	1270	1350	-80	1000	100	900
Davangere	Loose price	1400	1400	Unch	200	200	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1401	-	NA	10	-
Gadag	Local	1311	1269	42	48	63	-15
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1380	-	NA	192	-
Nizamabad	Bilty	1475	1475	Unch	1300	1500	-200
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1400	1470	-70	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	1425	Unch	5000	6000	-1000
	Starch	1400	1380	20			
Khanna	Local	1175	1180	-5	2400	3750	-1350
	Bilty	1310	1310	Unch			
Ludhiana	Local	1200	1200	Unch	600	600	Unch
	Bilty	1350	1350	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 13th September, 2017

Contract Month	Open	High	Low	Close	Change
17-Sep	133.66	135.53	133.26	133.26	-0.59
17-Dec	138.18	140.45	137.89	138.38	Unch
18-Mar	143.20	145.17	142.78	143.20	Unch
18-May	146.25	148.42	145.96	146.45	Unch
18-Jul	149.11	150.98	148.62	148.91	-0.10

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