

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 5 per quintal to Rs. 1375 per quintal while starch feed makers quoted it down by Rs. 25 per quintal to Rs.1325 per quintal compared to previous day.
- In Gulabbagh, 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 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 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 8<sup>th</sup> September'17 which is lower than 82.79 lakh hectare covered during corresponding period last year.

### International Market Commentary:

- Corn prices on CBOT rose yesterday by 1.28 USD/MT to 134.54 USD/MT for September contract.
- As per USDA, at 0.71 MMT (for the period 1st September –7th September, 2017) exports were primarily to Mexico (385,100 MT), Colombia (98,700 MT), Japan (87,400 MT), Peru (51,800 MT), and Venezuela (30,000 MT).

**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
<b>Sep-17</b>	+3.00	1250.00	1255.00	1250.00	1255.00
<b>Oct-17</b>	-	-	-	-	-
<b>Nov-17</b>	-	--	-	-	-

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

Contract	Volume	Change	OI	Change
<b>Sep-17</b>	30	-210	940	-440
<b>Oct-17</b>	-	-	-	-
<b>Nov-17</b>	-	-	-	-

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

Spread	Sep-17	Oct-17	Nov-17
Spot	-5		
<b>Sep-17</b>		-	-
<b>Oct-17</b>			-

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

Stocks	Demat	In-Process	Total	FED
	15.Sep.17	15.Sep.17	15.Sep.17	11.Sep.17
Gulabbagh	2089	0	2089	2089
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	4692	0	4692	4509
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		16-Sep-17	15-Sep-17	Change	16-Sep-17	15-Sep-17	Change
New Delhi	Hybrid	1300	1300	Unch	NA	NA	-
Koppal	Loose	Closed	1270	-	Closed	1000	-
Davangere	Loose price	1400	1400	Unch	200	300	-100
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	729	-	NA	42	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1380	-	NA	12084	-
Nizamabad	Bilty	Closed	NA	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1390	1395	-5	NA	NA	-
Naugachia	Bilty	1300	1300	Unch	5000	5000	Unch
Kolkata	Mill Delivery	1400	1400	Unch	8333	8333	Unch
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	1250	1250	Unch			
Ahmadabad	Feed	1375	1380	-5	1000	2000	-1000
	Starch	1325	1350	-25			
Khanna	Local	1210	1210	Unch	3750	3000	750
	Bilty	1330	1325	5			
Ludhiana	Local	1200	1200	Unch	600	600	Unch
	Bilty	1350	1350	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 15<sup>th</sup> September, 2017**

Contract Month	Open	High	Low	Close	Change
17-Dec	139.17	139.95	138.77	139.66	0.20
18-Mar	144.09	144.78	143.69	144.58	0.30
18-May	147.43	148.12	146.91	147.93	0.39
18-Jul	149.89	150.68	149.50	150.49	0.39
18-Sep	152.45	153.14	151.96	152.95	0.30

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