

Executive Summary:

- In India, maize has been sown in around 79.68 lakh hectares as of 15th September'17 which is lower than 83.03 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 11.25 lakh hectare which is lower than 12.67 lakh hectare covered during corresponding period last year and in U.P; it has been sown in 7.26 lakh hectare which is lower than 7.81 lakh hectare covered during corresponding period last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 50 per quintal to Rs. 1425 per quintal while starch feed makers quoted it up by Rs. 25 per quintal to Rs.1350 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.

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
Sep-17	-24.00	1252.00	1252.00	1215.00	1228.00
Oct-17	-	-	-	-	-
Nov-17	-	--	-	-	-

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

Contract	Volume	Change	OI	Change
Sep-17	300	270	240	-440
Oct-17	-	-	-	-
Nov-17	-	-	-	-

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

Spread	Sep-17	Oct-17	Nov-17
Spot	-5		
Sep-17		-	-
Oct-17			-

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

Stocks	Demat	In-Process	Total	FED
	16.Sep.17	16.Sep.17	16.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		
		18-Sep-17	16-Sep-17	Change	18-Sep-17	16-Sep-17	Change
New Delhi	Hybrid	1300	1300	Unch	NA	NA	-
Koppal	Loose	1250	Closed	-	300	Closed	-
Davangere	Loose price	1400	1400	Unch	500	200	300
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1001	866	135	8	41	-33
Hubli	Local	1223	NA	-	45	NA	-
Shimoga	Hybrid/Local	1350	1380	-30	3622	902	2720
Nizamabad	Bilty	NA	Closed	-	NA	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1400	1390	10	NA	NA	-
Naugachia	Bilty	1275	1300	-25	5000	5000	Unch
Kolkata	Mill Delivery	1400	1400	Unch	10000	8333	1667
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1250	1250	Unch			
Ahmadabad	Feed	1425	1375	50	5000	1000	4000
	Starch	1350	1325	25			
Khanna	Local	1200	1210	-10	3000	3750	-750
	Bilty	1320	1330	-10			
Ludhiana	Local	1200	1200	Unch	600	600	Unch
	Bilty	1350	1350	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 15th 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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