

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1420 per quintal while starch feed makers quoted it down by Rs. 10 per quintal to Rs.1370 per quintal compared to previous day.
- In Gulabbagh, maize (Bilty) traded at Rs. 1300 per quintal compared to previous day.
- Maize is moving towards Kolkata at Rs.1350-1375 per quintal, sourced from Bihar.
- In Nizamabad market, 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 79.68 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.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 1.28 USD/MT to 137.10 USD/MT for September contract.
- In U.S, 86% crop of corn has dented as of 17th September, 2017, lower by 6% compared to last year and 4% from last 5 year average period. Meanwhile, 34% crop of corn has matured, lower by 16% compared to last year. Also, 7% crop of corn has harvested which is lower by 1% from the corresponding period of last year. 61% crop of corn is in good to excellent condition, same compared to last week.
- Major Feedmill group of South Korea purchased about 69,000 MT of corn from Cargill at around \$187.25 per MT c&f plus a \$1.25 per MT surcharge for additional port unloading; for the arrival around December 28.
- Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 46.6% in the July'17 from 46.2% during the same month last year while users' reliance on alternatives such as Sorghum decreased.

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 |
|----------|-----|------|------|-----|-------|
| Oct-17 | - | - | - | - | - |
| Nov-17 | - | - | - | - | - |
| Dec-17 | - | - | - | - | - |

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

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|----|--------|
| Oct-17 | - | - | - | - |
| Nov-17 | - | - | - | - |
| Dec-17 | - | - | - | - |

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

| Spread | Oct-17 | Nov-17 | Dec-17 |
|--------|--------|--------|--------|
| Spot | - | | |
| Oct-17 | | - | - |
| Nov-17 | | | - |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|-----------|------------|-----------|-----------|
| | 19.Sep.17 | 19.Sep.17 | 19.Sep.17 | 18.Sep.17 |
| Gulabbagh | 2089 | 0 | 2089 | 2089 |
| Davangere | - | - | - | - |
| Nizamabad | - | - | - | - |
| New Delhi | 4692 | 0 | 4692 | 4692 |
| Sangli | - | - | - | - |
| Jalgaon | - | - | - | - |

Spot Prices at Key Markets

| Centre | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 20-Sep-17 | 19-Sep-17 | Change | 20-Sep-17 | 19-Sep-17 | Change |
| New Delhi | Hybrid | 1300 | 1300 | Unch | NA | NA | - |
| Koppal | Loose | 1250 | 1250 | Unch | 300 | 300 | Unch |
| Davangere | Loose price | 1350 | 1400 | -50 | 500 | 500 | Unch |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | NA | NA | - | NA | NA | - |
| Gadag | Local | NA | NA | - | NA | NA | - |
| Hubli | Local | NA | NA | - | NA | NA | - |
| Shimoga | Hybrid/Local | NA | NA | - | NA | NA | - |
| Nizamabad | Bilty | Closed | NA | - | Closed | NA | - |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1463 | 1400 | 63 | NA | NA | - |
| Naugachia | Bilty | 1275 | 1275 | Unch | 6667 | 5000 | 1667 |
| Kolkata | Mill Delivery | 1375 | 1400 | -25 | 8333 | 10000 | -1667 |
| Gulabghagh | Local | NA | NA | - | NA | NA | - |
| | Bilty | 1300 | 1300 | Unch | | | |
| Ahmadabad | Feed | 1420 | 1430 | -10 | 5000 | 5000 | Unch |
| | Starch | 1370 | 1380 | -10 | | | |
| Khanna | Local | 1200 | 1190 | 10 | 1950 | 2250 | -300 |
| | Bilty | 1300 | 1280 | 20 | | | |
| Ludhiana | Local | 1200 | 1200 | Unch | 600 | 600 | Unch |
| | Bilty | 1350 | 1350 | Unch | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 19th September, 2017

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| 17-Dec | 138.18 | 139.07 | 136.41 | 137.10 | -1.28 |
| 18-Mar | 143.10 | 143.99 | 141.33 | 142.02 | -1.28 |
| 18-May | 146.45 | 147.24 | 144.75 | 145.37 | -1.28 |
| 18-Jul | 149.11 | 149.89 | 147.43 | 148.12 | -1.18 |
| 18-Sep | 151.67 | 152.26 | 149.99 | 150.58 | -1.18 |

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