

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1400 per quintal while starch feed makers quoted it firm by Rs. 55 per quintal to Rs.1425 per quintal compared to previous day.
- In Nizamabad market, maize (Bilty) quoted at Rs. 1470 per quintal. Stock of maize could be around 3,000 MT which was 2,000 MT during corresponding period of last year.
- In Davangere, maize (loose) quoted steady at Rs. 1350 per quintal compared to previous day. Stock of maize could be around 5,000 MT which was 2,000 MT during corresponding period last year.
- Maize is moving towards Kolkata at Rs.1350-1375 per quintal, sourced from Bihar.
- In Gulabbagh, maize (Bilty) traded at Rs. 1300 per quintal compared to previous day.
- 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 rose yesterday by 0.69 USD/MT to 137.79 USD/MT for December 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.
- 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 |
|-----------|-----------|------------|-----------|-----------|
| | 20.Sep.17 | 20.Sep.17 | 20.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 | | |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 21-Sep-17 | 20-Sep-17 | Change | 21-Sep-17 | 20-Sep-17 | Change |
| New Delhi | Hybrid | 1275 | 1300 | -25 | NA | NA | - |
| Koppal | Loose | 1300 | 1250 | 50 | 1000 | 300 | 700 |
| Davangere | Loose price | 1350 | 1350 | Unch | 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 | 1226 | NA | - | 45 | NA | - |
| Shimoga | Hybrid/Local | NA | 1350 | - | NA | 2788 | - |
| Nizamabad | Bilty | 1470 | Closed | - | 2000 | Closed | - |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1463 | 1463 | Unch | NA | NA | - |
| Naugachia | Bilty | 1275 | 1275 | Unch | 5000 | 6667 | -1667 |
| Kolkata | Mill Delivery | 1375 | 1375 | Unch | 10000 | 8333 | 1667 |
| Gulabghagh | Local | NA | NA | - | NA | NA | - |
| | Bilty | 1300 | 1300 | Unch | | | |
| Ahmadabad | Feed | 1400 | 1420 | -20 | 3000 | 5000 | -2000 |
| | Starch | 1425 | 1370 | 55 | | | |
| Khanna | Local | Closed | 1200 | - | Closed | 1950 | - |
| | Bilty | Closed | 1300 | - | | | |
| Ludhiana | Local | 1200 | 1200 | Unch | 600 | 600 | Unch |
| | Bilty | 1350 | 1350 | Unch | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 20th September, 2017

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| 17-Dec | 137.00 | 138.38 | 136.71 | 137.79 | 0.69 |
| 18-Mar | 141.92 | 143.30 | 141.73 | 142.71 | 0.69 |
| 18-May | 145.27 | 146.65 | 145.04 | 146.06 | 0.69 |
| 18-Jul | 147.93 | 149.21 | 147.73 | 148.71 | 0.59 |
| 18-Sep | 150.58 | 151.76 | 150.49 | 151.17 | 0.59 |

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