

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1380 per quintal while starch feed makers quoted it down by Rs. 25 per quintal to Rs.1400 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 15<sup>th</sup> 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 17<sup>th</sup> 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
	21.Sep.17	21.Sep.17	21.Sep.17	18.Sep.17
Gulabbagh	2050	0	2050	2089
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	2301	0	2301	4692
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Sep-17	21-Sep-17	Change	22-Sep-17	21-Sep-17	Change
New Delhi	Hybrid	1275	1275	Unch	NA	NA	-
Koppal	Loose	1300	1300	Unch	1000	1000	Unch
Davangere	Loose price	1350	1350	Unch	300	500	-200
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	906	839	67	9	10	-1
Hubli	Local	NA	1226	-	NA	45	-
Shimoga	Hybrid/Local	NA	1350	-	NA	875	-
Nizamabad	Bilty	1500	1470	30	NA	2000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1500	1463	37	NA	NA	-
Naugachia	Bilty	1275	1275	Unch	5000	5000	Unch
Kolkata	Mill Delivery	1375	1375	Unch	10000	10000	Unch
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	1300	1300	Unch			
Ahmadabad	Feed	1380	1400	-20	3000	3000	Unch
	Starch	1400	1425	-25			
Khanna	Local	1200	Closed	-	3000	Closed	-
	Bilty	1280	Closed	-			
Ludhiana	Local	1200	1200	Unch	600	600	Unch
	Bilty	1350	1350	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 21<sup>st</sup> September, 2017**

Contract Month	Open	High	Low	Close	Change
17-Dec	137.59	138.28	137.20	137.89	0.10
18-Mar	142.61	143.30	142.12	142.91	0.20
18-May	145.86	146.45	145.44	146.15	0.10
18-Jul	148.52	149.21	148.12	148.81	0.10
18-Sep	151.17	151.67	150.68	151.47	0.30

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