

### Executive Summary:

- In India, maize has been sown in around 80.14 lakh hectares as of 22<sup>nd</sup> September'17 which is lower than 84.19 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 11.25 lakh hectare which is lower than 12.83 lakh hectare covered during corresponding period last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 1350 per quintal while starch feed makers quoted it steady at Rs.1400 per quintal compared to previous day.
- In Gulabbagh, maize (Bilty) traded steady 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.

### International Market Commentary:

- Corn prices on CBOT rose yesterday by 1.28 USD/MT to 139.17 USD/MT for December contract.
- As per USDA, at 0.70 MMT (for the period 8<sup>th</sup> September –14<sup>th</sup> September, 2017) exports were primarily to Mexico (366,100 MT), Peru (113,600 MT), Japan (72,100 MT), Colombia (42,600 MT), and Costa Rica (30,000 MT).
- 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.

**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
	22.Sep.17	22.Sep.17	22.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		
		23-Sep-17	22-Sep-17	Change	23-Sep-17	22-Sep-17	Change
New Delhi	Hybrid	1300	1275	25	NA	NA	-
Koppal	Loose	Closed	1300	-	Closed	1000	-
Davangere	Loose price	Closed	1350	-	Closed	300	-
Ranebennur	Hybrid/Local	NA	1500	-	NA	3587	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	906	-	NA	9	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1350	-	NA	14049	-
Nizamabad	Bilty	Closed	1500	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1465	1500	-35	NA	NA	-
Naugachia	Bilty	1275	1275	Unch	5000	5000	Unch
Kolkata	Mill Delivery	1375	1375	Unch	10000	10000	Unch
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1300	1300	Unch			
Ahmadabad	Feed	1350	1380	-30	1000	3000	-2000
	Starch	1400	1400	Unch			
Khanna	Local	NA	1200	-	NA	3000	-
	Bilty	NA	1280	-			
Ludhiana	Local	1200	1200	Unch	600	600	Unch
	Bilty	1350	1350	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 22<sup>nd</sup> September, 2017**

Contract Month	Open	High	Low	Close	Change
17-Dec	137.69	140.25	137.59	139.17	1.28
18-Mar	142.61	145.17	142.61	144.09	1.18
18-May	145.86	148.42	145.83	147.43	1.28
18-Jul	148.62	151.08	148.62	150.19	1.38
18-Sep	151.08	153.63	151.08	152.75	1.28

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