

Executive Summary:

- In India, maize has been sown in around 80.14 lakh hectares as of 22nd 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 up by Rs.40 per quintal to Rs. 1390 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 8th September –14th 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 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.

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 |
|-----------|-----------|------------|-----------|-----------|
| | 23.Sep.17 | 23.Sep.17 | 23.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 | | |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 25-Sep-17 | 23-Sep-17 | Change | 25-Sep-17 | 23-Sep-17 | Change |
| New Delhi | Hybrid | 1300 | 1300 | Unch | NA | NA | - |
| Koppal | Loose | 1300 | Closed | - | 1000 | Closed | - |
| Davangere | Loose price | 1350 | Closed | - | 500 | Closed | - |
| Ranebennur | Hybrid/Local | NA | 1350 | - | NA | 1579 | - |
| Bagalkot | Hybrid/Local | NA | NA | - | NA | NA | - |
| Gadag | Local | 639 | NA | - | 2 | NA | - |
| Hubli | Local | NA | 1309 | - | NA | 1 | - |
| Shimoga | Hybrid/Local | 1250 | 1250 | Unch | 207 | 13011 | -12804 |
| Nizamabad | Bilty | 1430 | Closed | - | 2000 | Closed | - |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1440 | 1465 | -25 | NA | NA | - |
| Naugachia | Bilty | 1300 | 1275 | 25 | 5000 | 5000 | Unch |
| Kolkata | Mill Delivery | 1375 | 1375 | Unch | 8333 | 10000 | -1667 |
| Gulabghagh | Local | NA | NA | - | NA | NA | - |
| | Bilty | 1300 | 1300 | Unch | | | |
| Ahmadabad | Feed | 1390 | 1350 | 40 | 500 | 1000 | -500 |
| | Starch | 1400 | 1400 | Unch | | | |
| Khanna | Local | 1190 | NA | - | 2250 | NA | - |
| | Bilty | 1260 | NA | - | | | |
| Ludhiana | Local | 1250 | 1200 | 50 | 600 | 600 | Unch |
| | Bilty | 1350 | 1350 | Unch | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 22nd 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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