

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 60 per quintal to Rs. 1450 per quintal amid high demand while starch feed makers quoted it down by Rs. 40 per quintal to Rs.1390 per quintal compared to previous day.
- In Nizamabad market, maize (Bilty) quoted at Rs. 1430 per quintal and is expected to trade steady to slightly firm in near term.
- In Davangere, maize (loose) traded steady at Rs. 1350 per quintal. However, it is expected to trade firm on the expectation of increase in demand. Stock of maize could be around 5,000 MT which was 2,000 MT during corresponding period last year.
- 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 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.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 0.59 USD/MT to 138.67 USD/MT for December contract due to seasonal harvest pressure.
- In U.S, 93% crop of corn has dented as of 24th September, 2017, lower by 3% compared to last year and 2% from last 5 year average period. Meanwhile, 51% crop of corn has matured, lower by 19% compared to last year. Also, 11% crop of corn has harvested which is lower by 3% from the corresponding period of last year. 61% crop of corn is in good to excellent condition, same compared to last week.
- 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).

Outlook and Recommendation: Maize cash market is likely to trade steady to firm 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
	26.Sep.17	26.Sep.17	26.Sep.17	25.Sep.17
Gulabbagh	2050	0	2050	2089
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	2301	0	2301	2031
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		27-Sep-17	26-Sep-17	Change	27-Sep-17	26-Sep-17	Change
New Delhi	Hybrid	1300	1300	Unch	NA	NA	-
Koppal	Loose	1300	1300	Unch	1000	1000	Unch
Davangere	Loose price	1350	1350	Unch	500	500	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1250	-	NA	164	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1430	1430	Unch	2000	2000	Unch
Karimnagar	Local	1301	1291	10	12	12	Unch
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1450	1448	2	NA	NA	-
Naugachia	Bilty	1300	1300	Unch	5000	5000	Unch
Kolkata	Mill Delivery	1375	1375	Unch	8333	8333	Unch
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1300	1300	Unch			
Ahmadabad	Feed	1450	1390	60	6000	1000	5000
	Starch	1390	1430	-40			
Khanna	Local	1150	1200	-50	1950	1800	150
	Bilty	1280	1300	-20			
Ludhiana	Local	1250	1250	Unch	600	600	Unch
	Bilty	1350	1350	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 26th September, 2017

Contract Month	Open	High	Low	Close	Change
17-Dec	138.87	139.95	138.38	138.67	-0.59
18-Mar	143.89	144.97	143.50	143.79	-0.49
18-May	147.24	148.22	146.81	147.14	-0.39
18-Jul	149.99	150.98	149.70	149.99	-0.30
18-Sep	152.55	153.54	152.36	152.65	-0.20

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