

Executive Summary:

- Most of the maize cash markets were closed on Friday due to Ram Navami festival and will re-open from Tuesday onward.
- In Davangere, 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.
- 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 138.77 USD/MT for December contract.
- As per USDA, at 0.72 MMT (for the period 15th September –21st September, 2017) exports were primarily to Mexico (267,600 MT), Colombia (161,900 MT), Peru (101,900 MT), and Japan (101,200 MT).
- In U.S, 93% crop of corn has dented as of 2^{4th} 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.

Outlook and Recommendation: Maize cash market is likely to trade steady to slightly 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
	28.Sep.17	28.Sep.17	28.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		
		29-Sep-17	28-Sep-17	Change	29-Sep-17	28-Sep-17	Change
New Delhi	Hybrid	1300	1300	Unch	NA	NA	-
Koppal	Loose	1300	1300	Unch	1000	1000	Unch
Davangere	Loose price	Closed	1350	-	Closed	500	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1300	-	NA	220	-
Shimoga	Hybrid/Local	NA	1350	-	NA	368	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1470	1450	20	NA	NA	-
Naugachia	Bilty	Closed	1300	-	Closed	5000	-
Kolkata	Mill Delivery	Closed	1375	-	Closed	8333	-
Gulabghagh	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			
Ahmadabad	Feed	Closed	1440	-	Closed	6000	-
	Starch	Closed	1420	-			
Khanna	Local	Closed	1115	-	Closed	1950	-
	Bilty	Closed	1200	-			
Ludhiana	Local	Closed	1250	-	Closed	600	-
	Bilty	Closed	1350	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 28th September, 2017

Contract Month	Open	High	Low	Close	Change
17-Dec	139.07	139.27	137.99	138.77	-0.59
18-Mar	144.09	144.28	143.10	143.79	-0.59
18-May	147.63	147.63	146.52	147.14	-0.79
18-Jul	150.58	150.68	149.50	150.09	-0.79
18-Sep	153.14	153.24	152.26	152.75	-0.79

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