

### Executive Summary:

- In Nizamabad, maize is containing high moisture level (up to 22%) at this time. Also, due to recent rains, crop quality has affected by fungus
- In Nizamabad, starch feed makers are buying low quality material which contains fungus and high moisture level at Rs. 1250 per quintal.
- Telangana Government has started buying maize at MSP of Rs. 1425 per quintal.
- In Davangere, maize is expected to trade steady amid sluggish demand. New crop has started in Hasan, Mysore surroundings which contain high moisture that is up to 23%.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 1410 per quintal while starch feed makers quoted it steady at Rs. 1420 per quintal compared to previous day.
- Maize is moving towards Kolkata at Rs. 1300-1350 per quintal, sourced from Bihar.
- In India, maize has been sown in around 80.91 lakh hectares as of 6th October'17 which is lower than 84.52 lakh hectare covered during corresponding period last year.

### International Market Commentary:

- Corn prices on CBOT rose yesterday by 1.48 USD/MT to 138.87 USD/MT for December contract.
- As per USDA, at 0.66 MMT (for the period 29<sup>th</sup> September –5<sup>th</sup> October, 2017) exports were primarily to Mexico (348,900 MT), Colombia (84,700 MT), South Korea (69,700 MT), Panama (44,100 MT), and Guatemala (41,300 MT).
- Korea Corn Processing Industry Association of South Korea purchased 60,000 MT corn from CJ International at about \$191.30 per MT c&f including surcharge for additional port unloading for arrival in South Korea around Jan. 25, 2018. It is likely to be shipped from the U.S Pacific North West coast between Dec. 22, 2017 to Jan. 11, 2018 or from the U.S. Gulf around Dec. 2, 2017 to Dec. 21, 2017.

**Outlook and Recommendation:** Maize cash market is likely to trade steady 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 –Gulabghat (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	12.Oct.17	12.Oct.17	12.Oct.17	9.Oct.17
Gulabghat	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		14-Oct-17	13-Oct-17	Change	14-Oct-17	13-Oct-17	Change
New Delhi	Hybrid	1300	1300	Unch	NA	NA	-
Koppal	Loose	Closed	1310	-	Closed	NA	-
Davangere	Loose price	Closed	1300	-	Closed	500	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1250	-	NA	34	-
Gadag	Local	NA	1351	-	NA	137	-
Hubli	Local	NA	1300	-	NA	148	-
Shimoga	Hybrid/Local	NA	1320	-	NA	1793	-
Nizamabad	Bilty	Closed	1410	-	Closed	1500	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1490	1490	Unch	NA	NA	-
Naugachia	Bilty	1250	1250	Unch	4167	3333	833
Kolkata	Mill Delivery	1350	1350	Unch	8333	8333	Unch
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1290	1290	Unch			
Ahmadabad	Feed	1410	1440	-30	4000	3000	1000
	Starch	1420	1420	Unch			
Khanna	Local	1195	1180	15	1500	1800	-300
	Bilty	1300	1285	15			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1350	1350	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 12<sup>th</sup> October, 2017**

Contract Month	Open	High	Low	Close	Change
17-Dec	137.20	139.17	137.10	138.87	1.48
18-Mar	142.61	144.58	142.51	144.28	1.48
18-May	146.06	147.93	145.93	147.73	1.38
18-Jul	149.01	150.78	148.91	150.58	1.28
18-Sep	151.86	153.44	151.67	153.24	1.28

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