

### Executive Summary:

- Most of the cash markets were closed on Friday due to Diwali festival. Markets likely to reopen on Monday.
- 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 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 India, final maize has been sown in around 80.91 lakh hectares as of 13th October'17 which is lower than 84.52 lakh hectare covered during corresponding period last year.
- In Karnataka, it has been sown in 11.60 lakh hectare which is lower than 13.12 lakh hectare covered during corresponding period last year and in U.P; it has been sown in 7.26 lakh hectare which is lower than 7.81 lakh hectare covered during corresponding period last year.
- In Maharashtra, it has been sown in 9.14 lakh hectares which is lower than 9.21 lakh hectares covered during corresponding period last year. However, in M.P, it has been sown in 13.17 lakh hectares which is higher than 12.63 lakh hectares covered during corresponding period last year.

### International Market Commentary:

- Corn prices on CBOT up yesterday by 0.20 USD/MT to 137.40 USD/MT for December contract.
- Nonghyup Feed Inc of South Korea purchased around 69,000 MT of corn from Cargill at \$188.75 per MT c&f plus a \$1.25 per MT surcharge for additional port unloading for Feb. 15, 2018, arrival; likely to be sourced from United States or South America.
- In U.S, 90% crop of corn has matured as of 15<sup>th</sup> October, 2017, lower by 6% compared to last year. Meanwhile, 28% crop of corn has harvested which is lower by 16% from the corresponding period of last year. 65% crop of corn is in good to excellent condition, up by 1% compared to last week.

**Outlook and Recommendation:** Maize cash market is likely to trade steady in the near term.

#### NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|-----|-------|
| Nov-17   | -   | -    | -    | -   | -     |
| Dec-17   | -   | -    | -    | -   | -     |
| Jan-18   | -   | -    | -    | -   | -     |

\*Prices are taken at 5:00 p.m.

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|----|--------|
| Nov-17   | -      | -      | -  | -      |
| Dec-17   | -      | -      | -  | -      |
| Jan-18   | -      | -      | -  | -      |

\*Volume and OI are taken at 5:00 p.m.

| Spread | Nov-17 | Dec-17 | Jan-18 |
|--------|--------|--------|--------|
| Spot   | -      |        |        |
| Nov-17 |        | -      | -      |
| Dec-17 |        |        | -      |

\*Basis –Gulabbagh (Spread calculated as at 5:00 p.m. price)

| Stocks    | Demat     | In-Process | Total     | FED       |
|-----------|-----------|------------|-----------|-----------|
|           | 17.Oct.17 | 17.Oct.17  | 17.Oct.17 | 16.Oct.17 |
| Gulabbagh | -         | -          | -         | -         |
| Davangere | -         | -          | -         | -         |
| Nizamabad | -         | -          | -         | -         |
| New Delhi | -         | -          | -         | -         |
| Sangli    | -         | -          | -         | -         |
| Jalgaon   | -         | -          | -         | -         |

**Spot Prices at Key Markets**

| Centre     | Grade         | Prices (Rs./qtl) |           |        | Arrivals in Quintal |           |        |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|            |               | 20-Oct-17        | 18-Oct-17 | Change | 20-Oct-17           | 18-Oct-17 | Change |
| New Delhi  | Hybrid        | 1300             | 1300      | Unch   | NA                  | NA        | -      |
| Koppal     | Loose         | 1300             | 1300      | Unch   | NA                  | NA        | -      |
| Davangere  | Loose price   | Closed           | Closed    | -      | Closed              | Closed    | -      |
| Ranebennur | Hybrid/Local  | NA               | NA        | -      | NA                  | NA        | -      |
| Bagalkot   | Hybrid/Local  | NA               | NA        | -      | NA                  | NA        | -      |
| Gadag      | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Hubli      | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Shimoga    | Hybrid/Local  | NA               | NA        | -      | NA                  | NA        | -      |
| Nizamabad  | Bilty         | Closed           | Closed    | -      | Closed              | Closed    | -      |
| Karimnagar | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Khammam    | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Sangli     | Feed          | Closed           | 1480      | -      | Closed              | NA        | -      |
| Naugachia  | Bilty         | Closed           | Closed    | -      | Closed              | Closed    | -      |
| Kolkata    | Mill Delivery | Closed           | Closed    | -      | Closed              | Closed    | -      |
| Gulabghagh | Local         | Closed           | Closed    | -      | Closed              | Closed    | -      |
|            | Bilty         | Closed           | Closed    | -      |                     |           |        |
| Ahmadabad  | Feed          | Closed           | Closed    | -      | Closed              | Closed    | -      |
|            | Starch        | Closed           | Closed    | -      |                     |           |        |
| Khanna     | Local         | Closed           | Closed    | -      | Closed              | Closed    | -      |
|            | Bilty         | Closed           | Closed    | -      |                     |           |        |
| Ludhiana   | Local         | 1250             | 1250      | Unch   | NA                  | NA        | -      |
|            | Bilty         | 1350             | 1350      | Unch   |                     |           |        |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 19<sup>th</sup> October, 2017**

| Contract Month | Open   | High   | Low    | Close  | Change |
|----------------|--------|--------|--------|--------|--------|
| 17-Dec         | 137.30 | 138.38 | 137.20 | 137.40 | 0.20   |
| 18-Mar         | 142.71 | 143.69 | 142.61 | 142.81 | 0.20   |
| 18-May         | 146.06 | 146.94 | 145.93 | 146.15 | 0.20   |
| 18-Jul         | 148.71 | 149.60 | 148.71 | 148.91 | 0.20   |
| 18-Sep         | 151.57 | 152.36 | 151.47 | 151.67 | 0.30   |

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