

Executive Summary:

- In Nizamabad, maize (loose) traded steady at Rs. 1300-1350 per quintal as compared to previous day and contains moisture up to 20% at this time. We are expecting that prices could improve slightly after this week on the expectation of fresh demand.
- In Davangere also, maize (loose) traded steady at Rs.1300 per quintal and is expected to trade steady amid sluggish demand.
- Ahmadabad market remained closed and will reopen tomorrow onwards.
- 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 rose yesterday by 2.66 USD/MT to 138.28 USD/MT for December contract.
- In U.S, 96% crop of corn has matured as of 22nd October, 2017, lower by 3% compared to last year. Meanwhile, 38% crop of corn has harvested which is lower by 21% from the corresponding period of last year. 66% crop of corn is in good to excellent condition, up by 1% compared to last week.
- As per USDA, at 0.33 MMT (for the period 6th October –12th October, 2017) exports were primarily to Mexico (166,100 MT), Colombia (80,100 MT), Peru (39,200 MT), Japan (28,600 MT), and Canada (12,600 MT).

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
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
	23.Oct.17	23.Oct.17	23.Oct.17	23.Oct.17
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		24-Oct-17	23-Oct-17	Change	24-Oct-17	23-Oct-17	Change
New Delhi	Hybrid	1300	1300	Unch	NA	NA	-
Koppal	Loose	1250	1250	Unch	NA	6000	-
Davangere	Loose price	1300	1300	Unch	500	500	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1240	NA	-	15	NA	-
Gadag	Local	NA	1250	-	NA	10	-
Hubli	Local	NA	1300	-	NA	148	-
Shimoga	Hybrid/Local	1320	1320	Unch	507	1760	-1253
Nizamabad	Bilty	1400	1410	-10	3500	1000	2500
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1380	1400	-20	NA	NA	-
Naugachia	Bilty	1250	NR	-	3333	NR	-
Kolkata	Mill Delivery	1325	NR	-	10000	NR	-
Gulabgh	Local	NA	NR	-	NA	NR	-
	Bilty	1250	NR	-			
Ahmadabad	Feed	Closed	Closed	-	Closed	Closed	-
	Starch	Closed	Closed	-			
Khanna	Local	1100	1150	-50	900	1800	-900
	Bilty	1270	1275	-5			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1350	1350	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 23th October, 2017

Contract Month	Open	High	Low	Close	Change
17-Dec	135.53	138.48	135.03	138.28	2.66
18-Mar	141.04	143.99	140.54	143.79	2.66
18-May	144.48	147.34	143.96	147.24	2.66
18-Jul	147.34	150.19	146.94	149.99	2.46
18-Sep	150.29	152.75	149.80	152.75	2.46

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