

Executive Summary:

- In Davangere region, new crop arrivals of maize has started contains moisture up to 25% at this time. Around 50 bags (1 bag=60 kg) of new crop on daily basis has just started. New crop is trading at Rs. 1050-1300 per quintal (loose price). It is likely to trade steady amid sluggish demand.
- As per trade source, In Davangere, stock of maize could be around 1 lakh bags which were 2 lakh bags during corresponding period last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize at Rs. 1380 per quintal while starch feed makers quoted it at Rs. 1350 per quintal.
- 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 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.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 0.69 USD/MT to 138.18 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 |
|-----------|-----------|------------|-----------|-----------|
| | 25.Oct.17 | 25.Oct.17 | 25.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 | | |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 26-Oct-17 | 25-Oct-17 | Change | 26-Oct-17 | 25-Oct-17 | Change |
| New Delhi | Hybrid | 1310 | 1310 | Unch | NA | NA | - |
| Koppal | Loose | 1250 | 1250 | Unch | 15000 | NA | - |
| Davangere | Loose price | 1300 | 1300 | Unch | 600 | 500 | 100 |
| Ranebennur | Hybrid/Local | NA | 1300 | - | NA | 16377 | - |
| Bagalkot | Hybrid/Local | NA | 2869 | - | NA | 39 | - |
| Gadag | Local | 728 | NA | - | 5 | NA | - |
| Hubli | Local | NA | NA | - | NA | NA | - |
| Shimoga | Hybrid/Local | NA | 1320 | - | NA | 13186 | - |
| Nizamabad | Bilty | 1400 | 1400 | Unch | 3000 | 3500 | -500 |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1370 | 1380 | -10 | NA | NA | - |
| Naugachia | Bilty | Closed | 1250 | - | Closed | 4167 | - |
| Kolkata | Mill Delivery | Closed | 1325 | - | Closed | 11667 | - |
| Gulabbagh | Local | Closed | NR | - | Closed | NR | - |
| | Bilty | Closed | NR | - | | | |
| Ahmadabad | Feed | 1380 | Closed | - | 5000 | Closed | - |
| | Starch | 1350 | Closed | - | | | |
| Khanna | Local | 1180 | 1200 | -20 | 1800 | 1800 | Unch |
| | Bilty | 1275 | 1290 | -15 | | | |
| Ludhiana | Local | 1250 | 1250 | Unch | NA | NA | - |
| | Bilty | 1350 | 1350 | Unch | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 25th October, 2017

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| 17-Dec | 138.77 | 139.86 | 137.99 | 138.18 | -0.69 |
| 18-Mar | 144.28 | 145.37 | 143.50 | 143.79 | -0.59 |
| 18-May | 147.63 | 148.71 | 146.91 | 147.14 | -0.69 |
| 18-Jul | 150.39 | 151.47 | 149.80 | 149.99 | -0.59 |
| 18-Sep | 152.95 | 153.93 | 152.36 | 152.55 | -0.59 |

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2017 Indian Agribusiness Systems Ltd