

**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 –Gulabgh (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
Gulabgh	-	-	-	-
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	-
Gulabgh	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 25<sup>th</sup> 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

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