

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1360 per quintal while starch feed makers quoted it down by Rs. 30 per quintal to Rs. 1320 per quintal.
- In Davangere region, new crop arrivals of maize has started contains moisture up to 25% at this time. New crop is trading at Rs. 1150-1300 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 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 0.20 USD/MT to 137.99 USD/MT for December contract.
- IGC increased its forecast for 2017/18 global corn production by 5 MMT to 1034 MMT compared to previous forecast. However, forecast for global corn ending stock was down by 5 MMT to 203 MMT compared to last forecast for 2017/18 due to increase in trade and consumption estimates.
- As per USDA, at 0.60 MMT (for the period 13th October –19th October, 2017) exports were primarily to Mexico (198,400 MT), Peru (136,500 MT), Japan (95,500 MT), Colombia (90,900 MT), and Costa Rica (29,200 MT).

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 –Gulabgh (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	26.Oct.17	26.Oct.17	26.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		
		27-Oct-17	26-Oct-17	Change	27-Oct-17	26-Oct-17	Change
New Delhi	Hybrid	1310	1310	Unch	NA	NA	-
Koppal	Loose	1250	1250	Unch	NA	15000	-
Davangere	Loose price	1300	1300	Unch	500	600	-100
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1292	1289	3	100	83	17
Gadag	Local	1119	-	-	8	5	3
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1330	-	NA	11030	-
Nizamabad	Bilty	1400	1400	Unch	1500	3000	-1500
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1370	1370	Unch	NA	NA	-
Naugachia	Bilty	Closed	Closed	-	Closed	Closed	-
Kolkata	Mill Delivery	Closed	Closed	-	Closed	Closed	-
Gulabgh	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			
Ahmadabad	Feed	1360	1380	-20	5000	5000	Unch
	Starch	1320	1350	-30			
Khanna	Local	1150	1180	-30	2250	1800	450
	Bilty	1250	1275	-25			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1350	1350	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 26th October, 2017

Contract Month	Open	High	Low	Close	Change
17-Dec	138.08	138.58	137.59	137.99	-0.20
18-Mar	143.69	144.09	143.01	143.50	-0.30
18-May	147.14	147.53	146.52	146.94	-0.20
18-Jul	149.99	150.29	149.30	149.80	-0.20
18-Sep	152.36	152.85	152.06	152.45	-0.10

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