

Executive Summary:

- In Nizamabad, maize crop contains moisture up to 16% now. Maize prices are likely to be steady to slightly firm on the expectation of fresh demand. As per trade a source, Sukhjit starch & chemical limited is buying maize at Rs. 1320-1340 per quintal.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1300 per quintal while starch feed makers quoted it down by Rs. 20 per quintal to Rs. 1310 per quintal compared to previous day.
- In Davangere region, maize (loose) traded steady at Rs. 1150-1300 per quintal compared to previous day. Maize crop contains moisture up to 25% now. Maize prices are likely to be steady amid sluggish demand. Stock of maize could be around 1 lakh bags which was almost nil during corresponding period last year.
- Maize is moving towards Kolkata at Rs. 1300-1350 per quintal, sourced from Bihar.
- In India, maize has been sown in around 1.50 lakh hectares as of 3rd November'17 for Rabi season (2017-18) which is higher than 1.14 lakh hectare covered during corresponding period last year.

International Market Commentary:

- Corn prices on CBOT rose yesterday by 0.20 USD/MT to 137.10 USD/MT for December contract.
- In U.S, 70% crop of corn has harvested as of 5th November, 2017, which is lower by 14% from the corresponding period of last year and 13% from last 5 year average period.
- As per USDA, at 0.59 MMT (for the period 20th October –26th October, 2017) U.S corn exports were primarily to Mexico (221,400 MT), Japan (203,100 MT), Peru (73,300 MT), Colombia (41,500 MT), and Costa Rica (24,700 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 |
|-----------|----------|------------|----------|----------|
| | 8.Nov.17 | 8.Nov.17 | 8.Nov.17 | 6.Nov.17 |
| Gulabgh | - | - | - | - |
| Davangere | - | - | - | - |
| Nizamabad | - | - | - | - |
| New Delhi | - | - | - | - |
| Sangli | - | - | - | - |
| Jalgaon | - | - | - | - |

Spot Prices at Key Markets

| Centre | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|------------|---------------|------------------|----------|--------|---------------------|----------|--------|
| | | 9-Nov-17 | 8-Nov-17 | Change | 9-Nov-17 | 8-Nov-17 | Change |
| New Delhi | Hybrid | 1310 | 1310 | Unch | NA | NA | - |
| Koppal | Loose | 1140 | 1120 | 20 | 12000 | NA | - |
| Davangere | Loose price | 1300 | 1300 | Unch | 1000 | 1000 | Unch |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | 1206 | 1222 | -16 | 372 | 295 | 77 |
| Gadag | Local | 1093 | 1116 | -23 | 175 | 118 | 57 |
| Hubli | Local | NA | 1079 | - | NA | 2 | - |
| Shimoga | Hybrid/Local | NA | 1150 | - | NA | 1412 | - |
| Nizamabad | Bilty | 1400 | 1390 | 10 | 900 | 1200 | -300 |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1290 | 1290 | Unch | NA | NA | - |
| Naugachia | Bilty | 1225 | 1225 | Unch | 8333 | 8333 | Unch |
| Kolkata | Mill Delivery | 1350 | 1350 | Unch | 11667 | 11667 | Unch |
| Gulababagh | Local | NA | NA | - | NA | NA | - |
| | Bilty | 1250 | 1250 | Unch | | | |
| Ahmadabad | Feed | 1300 | 1300 | Unch | 6000 | 6000 | Unch |
| | Starch | 1310 | 1330 | -20 | | | |
| Khanna | Local | 1150 | 1150 | Unch | 1500 | 1800 | -300 |
| | Bilty | 1200 | 1250 | -50 | | | |
| Ludhiana | Local | 1250 | 1250 | Unch | NA | NA | - |
| | Bilty | 1350 | 1350 | Unch | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 8th November, 2017

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| 17-Dec | 136.80 | 137.40 | 136.12 | 137.10 | 0.20 |
| 18-Mar | 142.02 | 142.41 | 141.33 | 142.22 | 0.10 |
| 18-May | 145.47 | 145.86 | 144.75 | 145.56 | Unch |
| 18-Jul | 148.42 | 148.81 | 147.73 | 148.62 | 0.10 |
| 18-Sep | 151.27 | 151.67 | 150.58 | 151.37 | 0.10 |

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