

### Executive Summary:

- In India, maize has been sown in around 4.75 lakh hectares as of 17th November'17 for Rabi season (2017-18) which is higher than 3.67 lakh hectare covered during corresponding period last year. As per farmers sowing intention; in Telangana and Andhra Pradesh region, maize area likely to be same compared to last year.
- In Davangere, Maize crop contains moisture up to 22% now. It is likely to trade steady amid sluggish demand.
- In Nizamabad, maize crop contains moisture up to 16% now. Maize prices are likely to be steady; Trade remains restricted in major markets as feed industries are getting supply directly from farmers.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1270 per quintal while starch feed makers quoted it firm by Rs. 10 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 prices are likely to be steady amid sluggish demand.
- Maize is moving towards Kolkata at Rs. 1325-1350 per quintal, sourced from Bihar.

### International Market Commentary:

- Corn prices on CBOT fall yesterday by 0.69 USD/MT to 132.47 USD/MT for December contract.
- As per USDA, U.S corn exports reached 6.14 MMT in the 2017-18 marketing year. At 0.41 MMT (for the period 3<sup>rd</sup> November –9<sup>th</sup> November, 2017) U.S corn exports were down 15 percent from the previous week and 18 percent from the prior 4-week average. The primary destinations were Mexico (268,700 MT), Peru (45,600 MT), Costa Rica (30,500 MT), Taiwan (26,900 MT), and Guatemala (24,300 MT).
- In U.S, 83% crop of corn has harvested as of 12<sup>th</sup> November, 2017, which is lower by 9% from the corresponding period of last year and 8% from last 5 year average period.

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

Stocks	Demat	In-Process	Total	FED
	16.Nov.17	16.Nov.17	16.Nov.17	13.Nov.17
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Nov-17	16-Nov-17	Change	17-Nov-17	16-Nov-17	Change
New Delhi	Hybrid	1325	1325	Unch	NA	NA	-
Koppal	Loose	1200	1200	Unch	NA	10000	-
Davangere	Loose price	1300	1300	Unch	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1209	-	NA	427	-
Gadag	Local	NA	1160	-	NA	140	-
Hubli	Local	NA	1155	-	NA	266	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1400	1400	Unch	600	800	-200
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1250	1240	10	NA	NA	-
Naugachia	Bilty	1225	1225	Unch	6667	6667	Unch
Kolkata	Mill Delivery	1350	1350	Unch	10000	10000	Unch
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1250	1250	Unch			
Ahmadabad	Feed	1270	1270	Unch	6000	6000	Unch
	Starch	1310	1300	10			
Khanna	Local	1270	1260	10	2250	1800	450
	Bilty	1400	1350	50			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1350	1350	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 16<sup>th</sup> November, 2017**

Contract Month	Open	High	Low	Close	Change
17-Dec	133.16	133.46	132.38	132.47	-0.69
18-Mar	138.08	138.38	137.30	137.40	-0.79
18-May	141.33	141.63	140.52	140.74	-0.69
18-Jul	144.48	144.68	143.69	143.79	-0.69
18-Sep	147.34	147.53	146.55	146.65	-0.69

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