

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 1270 per quintal while starch feed makers quoted it down by Rs. 20 per quintal to Rs. 1300 per quintal compared to previous day.
- In Nizamabad, maize (Bilty) traded firm by Rs. 10 per quintal to Rs. 1400 per quintal compared to previous day. 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 Davangere, Maize crop contains moisture up to 22% now. It is likely to trade steady amid sluggish demand.
- Maize is moving towards Kolkata at Rs. 1325-1350 per quintal, sourced from Bihar.
- 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.

International Market Commentary:

- Corn prices on CBOT rose yesterday by 0.79 USD/MT to 135.82 USD/MT for December contract.
- In U.S, 90% crop of corn has harvested as of 19th November, 2017, which is lower by 6% from the corresponding period of last year and 5% from last 5 year average period.
- As per USDA, U.S corn exports reached 6.14 MMT in the 2017-18 marketing year. At 0.41 MMT (for the period 3rd November –9th 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).

Outlook and Recommendation: Maize cash market is likely to trade steady in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Dec-17	-	-	-	-	-
Jan-18	-	-	-	-	-
Feb-18	-	-	-	-	-

*Prices are taken at 5:00 p.m.

Contract	Volume	Change	OI	Change
Dec-17	-	-	-	-
Jan-18	-	-	-	-
Feb-18	-	-	-	-

*Volume and OI are taken at 5:00 p.m.

Spread	Dec-17	Jan-18	Feb-18
Spot	-		
Dec-17		-	-
Jan-18			-

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

Stocks	Demat	In-Process	Total	FED
	20.Nov.17	20.Nov.17	20.Nov.17	13.Nov.17
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	40	0	40	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Nov-17	20-Nov-17	Change	21-Nov-17	20-Nov-17	Change
New Delhi	Hybrid	1325	1325	Unch	NA	NA	-
Koppal	Loose	1200	1200	Unch	NA	10000	-
Davangere	Loose price	1300	1300	Unch	3500	5000	-1500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1161	1199	-38	301	1174	-873
Gadag	Local	1176	1175	1	165	319	-154
Hubli	Local	NA	1166	-	NA	634	-
Shimoga	Hybrid/Local	NA	1280	-	NA	422	-
Nizamabad	Bilty	1400	1390	10	800	700	100
Karimnagar	Local	NA	1233	-	NA	77	-
Khammam	Local	NA	1100	-	NA	292	-
Sangli	Feed	1240	1250	-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	1300	-30	5000	5000	Unch
	Starch	1300	1320	-20			
Khanna	Local	1250	1300	-50	1800	1800	Unch
	Bilty	1350	1370	-20			
Ludhiana	Local	1300	1300	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 20th November, 2017

Contract Month	Open	High	Low	Close	Change
17-Dec	134.84	135.92	134.44	135.82	0.79
18-Mar	139.56	140.54	139.07	140.35	0.59
18-May	142.91	143.79	142.29	143.60	0.49
18-Jul	146.06	146.84	145.37	146.65	0.49
18-Sep	148.81	149.60	148.12	149.40	0.39

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