

### Executive Summary:

- In Nizamabad, maize (Bilty) traded steady at 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. As per trade source, stock of maize in the hands of Private traders could be around 1 lakh bags (1 bag=50 kg) which was 1.5 lakh bags during corresponding period last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1280 per quintal while starch feed makers quoted it steady at Rs. 1300 per quintal compared to previous day.
- In Davangere, Maize crop 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 were unchanged yesterday at 135.82 USD/MT for December contract.
- In U.S, 90% crop of corn has harvested as of 19<sup>th</sup> 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 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).

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

#### NCDEX Maize Futures

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

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

Contract	Volume	Change	OI	Change
<b>Dec-17</b>	-	-	-	-
<b>Jan-18</b>	-	-	-	-
<b>Feb-18</b>	-	-	-	-

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

Spread	Dec-17	Jan-18	Feb-18
Spot	-		
<b>Dec-17</b>		-	-
<b>Jan-18</b>			-

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

Stocks	Demat	In-Process	Total	FED
	21.Nov.17	21.Nov.17	21.Nov.17	21.Nov.17
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	40	0	40	40
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Nov-17	21-Nov-17	Change	22-Nov-17	21-Nov-17	Change
New Delhi	Hybrid	1325	1325	Unch	NA	NA	-
Koppal	Loose	1200	1200	Unch	NA	NA	-
Davangere	Loose price	1300	1300	Unch	3000	3500	-500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1189	1161	28	1774	301	1473
Gadag	Local	1176	1176	Unch	411	165	246
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1200	NA	-	906	NA	-
Nizamabad	Bilty	1400	1400	Unch	700	800	-100
Karimnagar	Local	NA	1250	-	NA	52	-
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	1280	1270	10	5000	5000	Unch
	Starch	1300	1300	Unch			
Khanna	Local	1300	1250	50	2250	1800	450
	Bilty	1400	1350	50			
Ludhiana	Local	1300	1300	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 21<sup>st</sup> November, 2017**

Contract Month	Open	High	Low	Close	Change
17-Dec	135.43	136.12	134.93	135.82	Unch
18-Mar	139.76	140.45	139.27	140.25	-0.10
18-May	143.20	143.69	142.58	143.50	-0.10
18-Jul	146.15	146.75	145.66	146.55	-0.10
18-Sep	149.01	149.50	148.52	149.40	Unch

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