

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1300 per quintal while starch feed makers quoted it firm by Rs. 20 per quintal to Rs. 1320 per quintal compared to previous day.
- In Davangere, Maize crop contains moisture up to 20% now. About a third of the material arriving in the market is infested with fungus. In the affected lots between 2 to 8% of the grains are infested. As per trade sources, weather conditions have become favorable so dry material is expected to become available soon. It is likely to trade steady amid sluggish demand.
- In Nizamabad, maize prices are likely to be steady; Trade remains restricted in major markets as feed industries are getting supply directly from farmers. Maize arriving in to mandis contains 30% damaged grains and 10-12% fungus.
- Maize is moving towards Kolkata at Rs. 1300-1325 per quintal, sourced from Bihar.
- As per Ministry of Agriculture, in India, maize has been sown in around 6.49 lakh hectares as on 24th November'17 for Rabi season (2017-18) which is higher than 5.32 lakh hectare covered during corresponding period last year.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 1.18 USD/MT to 134.74 USD/MT for December contract.
- As per USDA, U.S corn exports reached 6.84 MMT in the 2017-18 marketing year. At 0.69 MMT (for the period 10th November –16th November, 2017) U.S corn exports were primarily to Mexico (344,400 MT), Peru (103,900 MT), Colombia (101,700 MT), Saudi Arabia (70,900 MT), and Ireland (15,700).
- 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.

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

Stocks	Demat	In-Process	Total	FED
	24.Nov.17	24.Nov.17	24.Nov.17	21.Nov.17
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	40	0	40	40
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Nov-17	24-Nov-17	Change	25-Nov-17	24-Nov-17	Change
New Delhi	Hybrid	1310	1310	Unch	NA	NA	-
Koppal	Loose	Closed	1200	-	Closed	NA	-
Davangere	Loose price	Closed	1300	-	Closed	2000	-
Ranebennur	Hybrid/Local	NA	1250	-	NA	1745	-
Bagalkot	Hybrid/Local	1189	1181	8	483	824	-341
Gadag	Local	1171	1173	-2	358	240	118
Hubli	Local	NA	1170	-	NA	282	-
Shimoga	Hybrid/Local	NA	1200	-	NA	4195	-
Nizamabad	Bilty	Closed	1400	-	Closed	600	-
Karimnagar	Local	1150	NA	-	34	NA	-
Khammam	Local	1000	NA	-	38	NA	-
Sangli	Feed	1250	1250	Unch	NA	NA	-
Naugachia	Bilty	1200	1200	Unch	2000	2000	Unch
Kolkata	Mill Delivery	1325	1300	25	5000	4000	-1000
Gulababagh	Local	NA	NR	-	NA	NR	-
	Bilty	1200	NR	-			
Ahmadabad	Feed	1300	1300	Unch	6000	6000	Unch
	Starch	1320	1300	20			
Khanna	Local	1250	1300	-50	1950	1800	150
	Bilty	1400	1400	Unch			
Ludhiana	Local	1300	1300	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24th November, 2017

Contract Month	Open	High	Low	Close	Change
17-Dec	135.53	136.12	133.75	134.74	-1.18
18-Mar	140.15	140.84	138.77	139.76	-0.79
18-May	143.50	144.09	142.09	143.01	-0.79
18-Jul	146.55	147.24	145.27	146.15	-0.79
18-Sep	149.40	149.99	148.22	149.01	-0.79

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