

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 15 per quintal to Rs. 1315 per quintal while starch feed makers quoted it firm by Rs. 15 per quintal to Rs. 1335 per quintal compared to previous day.
- In Davangere, Maize traded steady at Rs. 1150-1300 per quintal compared to previous day. It 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:

- As per USDA, U.S corn exports reached 6.84 MMT in the 2017-18 marketing year. At 0.69 MMT (for the period 10<sup>th</sup> November –16<sup>th</sup> 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 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.

**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
	25.Nov.17	25.Nov.17	25.Nov.17	21.Nov.17
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	40	0	40	40
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Spot Prices at Key Markets							
Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		27-Nov-17	25-Nov-17	Change	27-Nov-17	25-Nov-17	Change
New Delhi	Hybrid	1320	1310	10	NA	NA	-
Koppal	Loose	1200	Closed	-	10000	Closed	-
Davangere	Loose price	1300	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1173	1189	-16	1046	483	563
Gadag	Local	4506	NA	-	285	NA	-
Hubli	Local	NA	1166	-	NA	277	-
Shimoga	Hybrid/Local	NA	1200	-	NA	1162	-
Nizamabad	Bilty	1400	Closed	-	700	Closed	-
Karimnagar	Local	1282	1150	132	33	34	-1
Khammam	Local	NA	1000	-	NA	38	-
Sangli	Feed	1250	1250	Unch	NA	NA	-
Naugachia	Bilty	1200	1200	Unch	2000	2000	Unch
Kolkata	Mill Delivery	1325	1325	Unch	5000	5000	Unch
Gulabgach	Local	NA	NA	-	NA	NA	-
	Bilty	1200	1200	Unch			
Ahmadabad	Feed	1315	1300	15	3000	6000	-3000
	Starch	1335	1320	15			
Khanna	Local	1280	1250	30	3000	1950	1050
	Bilty	1380	1400	-20			
Ludhiana	Local	NR	1300	-	NR	NA	-
	Bilty	NR	1450	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 24<sup>th</sup> 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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