

### Executive Summary:

- In Davangere, Maize crop contains moisture up to 18% now. About a second 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. As per trade source, stock of maize in the hands of Private traders could be around 10,000 bags (1 bag=100 kg) which was 20,000 bags during corresponding period last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1310 per quintal while starch feed makers quoted it firm by Rs. 20 per quintal to Rs. 1340 per quintal compared to previous day.
- 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 0.98 USD/MT to 132.38 USD/MT for December contract.
- China has bought around 10 to 12 cargoes of mainly U.S. corn in the previous month and is expected to import more corn during 2017/18 because of import parity and high prices of substitute's crops like sorghum and feed barley.
- In U.S, 95% crop of corn has been harvested as of 26th November, 2017, which is lower by 3% than that of corresponding period of last year and 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
	28.Nov.17	28.Nov.17	28.Nov.17	27.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		
		29-Nov-17	28-Nov-17	Change	29-Nov-17	28-Nov-17	Change
New Delhi	Hybrid	NR	NR	-	NR	NR	-
Koppal	Loose	1200	1200	Unch	NA	NA	-
Davangere	Loose price	1300	1300	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1195	NA	-	597	NA	-
Gadag	Local	NA	1176	-	NA	317	-
Hubli	Local	NA	1171	-	NA	295	-
Shimoga	Hybrid/Local	NA	1200	-	NA	800	-
Nizamabad	Bilty	1400	1400	Unch	400	600	-200
Karimnagar	Local	NA	1288	-	NA	13	-
Khammam	Local	NA	1000	-	NA	26	-
Sangli	Feed	1255	1255	Unch	NA	NA	-
Naugachia	Bilty	1200	1200	Unch	2000	2000	Unch
Kolkata	Mill Delivery	1325	1325	Unch	5000	5000	Unch
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	1225	1200	25			
Ahmadabad	Feed	1310	1300	10	6000	4000	2000
	Starch	1340	1320	20			
Khanna	Local	1280	1280	Unch	1800	3000	-1200
	Bilty	1380	1360	20			
Ludhiana	Local	NA	NR	-	NA	NR	-
	Bilty	NA	NR	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 28<sup>th</sup> November, 2017**

Contract Month	Open	High	Low	Close	Change
17-Dec	133.46	133.66	132.18	132.38	-0.98
18-Mar	138.58	138.77	137.49	137.69	-0.79
18-May	141.82	142.02	140.71	140.94	-0.79
18-Jul	145.07	145.27	143.99	144.19	-0.79
18-Sep	147.93	148.12	146.94	147.14	-0.69

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