

Executive Summary:

- As per Ministry of Agriculture, in India, maize has been sown in around 8.54 lakh hectares as on 1st December'17 for Rabi season (2017-18) which is higher than 7.78 lakh hectare covered during corresponding period last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1320 per quintal while starch feed makers quoted it firm by Rs. 10 per quintal to Rs. 1350 per quintal compared to previous day.
- In Nizamabad, maize arrivals are reporting lower day on day basis. Maize prices are likely to be steady due to limited trade. Maize arriving in to mandis contains 30% damaged grains and 10-12% fungus.
- 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.

International Market Commentary:

- Corn prices on CBOT up yesterday by 1.08 USD/MT to 134.54 USD/MT for December contract.
- As per USDA, U.S corn exports reached 7.49 MMT in the 2017-18 marketing year. At 0.65 MMT (for the period 17th November –23rd November, 2017) U.S corn exports were primarily to Mexico (268,800 MT), Japan (114,700 MT), Peru (111,500 MT), Colombia (70,200 MT), and Costa Rica (28,100 MT).
- 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.

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
	30.Nov.17	30.Nov.17	30.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		
		1-Dec-17	30-Nov-17	Change	1-Dec-17	30-Nov-17	Change
New Delhi	Hybrid	1320	NR	-	NA	NR	-
Koppal	Loose	1200	1200	Unch	NA	12000	-
Davangere	Loose price	1300	1300	Unch	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	1210	-	NA	3779	-
Bagalkot	Hybrid/Local	1191	1189	2	478	398	80
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1400	1400	Unch	200	300	-100
Karimnagar	Local	NA	1270	-	NA	11	-
Khammam	Local	NA	1425	-	NA	12	-
Sangli	Feed	1260	1255	5	NA	NA	-
Naugachia	Bilty	NR	1200	-	NR	2000	-
Kolkata	Mill Delivery	NR	1325	-	NR	5000	-
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1225	1225	Unch			
Ahmadabad	Feed	1320	1300	20	5000	6000	-1000
	Starch	1350	1340	10			
Khanna	Local	1250	1280	-30	1800	1800	Unch
	Bilty	1350	1380	-30			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 30th November, 2017

Contract Month	Open	High	Low	Close	Change
17-Dec	133.56	135.03	132.87	134.54	1.08
18-Mar	139.17	140.54	138.58	140.05	0.89
18-May	142.32	143.79	141.70	143.20	0.89
18-Jul	145.47	146.84	144.97	146.25	0.69
18-Sep	148.42	149.60	147.83	149.01	0.59

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2017 Indian Agribusiness Systems Ltd.