

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 25 per quintal to Rs. 1350 per quintal while starch feed makers quoted it steady at 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.
- As per Ministry of Agriculture, in India, maize has been sown in around 8.54 lakh hectares as on 1<sup>st</sup> December'17 for Rabi season (2017-18) which is higher than 7.78 lakh hectare covered during corresponding period last year.

### International Market Commentary:

- Corn prices on CBOT are likely to trade up on the concern over dry weather in Argentina and Southern Brazil. However, parts of Argentina's Corn Belt received some beneficial rains during last week but dry weather remains a concern across several regions. As U.S. corn competitive with South American' corn crop. We expect that U.S. export sales would increase and lead to CBOT corn prices.
- 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).

**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
	2.Dec.17	2.Dec.17	2.Dec.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		
		4-Dec-17	2-Dec-17	Change	4-Dec-17	2-Dec-17	Change
New Delhi	Hybrid	1310	1320	-10	NA	NA	-
Koppal	Loose	1210	Closed	-	10000	Closed	-
Davangere	Loose price	1300	1300	Unch	2000	1000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1209	NA	-	1280	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1400	Closed	-	150	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1260	1260	Unch	NA	NA	-
Naugachia	Bilty	NR	NR	-	NR	NR	-
Kolkata	Mill Delivery	NR	NR	-	NR	NR	-
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1270	1225	45			
Ahmadabad	Feed	1350	1325	25	4000	4000	Unch
	Starch	1350	1350	Unch			
Khanna	Local	1250	1250	Unch	1800	1950	-150
	Bilty	1360	1360	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 1<sup>st</sup> December, 2017**

Contract Month	Open	High	Low	Close	Change
17-Dec	134.54	135.92	134.25	135.72	1.18
18-Mar	139.95	141.53	139.66	141.23	1.18
18-May	143.10	144.58	142.68	144.28	1.08
18-Jul	146.15	147.53	145.86	147.43	1.18
18-Sep	148.81	150.29	148.71	150.19	1.18

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