

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 15 per quintal to Rs. 1340 per quintal while starch feed makers quoted it firm by Rs. 10 per quintal to Rs. 1360 per quintal compared to previous day.
- In Nizamabad, maize arrivals are reporting lower day on day basis. Maize (Bilty) prices traded steady at Rs. 1400 per quintal and are likely to be steady in near term too 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 19% 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. 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, in Bihar, maize has been sown in around 3.16 lakh hectares which is higher than 2.22 lakh hectares covered during corresponding period last year. While, in Maharashtra, Karnataka and A.P it has been sown in around 1.14, 0.74 and 0.56 lakh hectares respectively as on 1st December'17 for Rabi season (2017-18).

### International Market Commentary:

- Corn prices on CBOT fall yesterday by 0.20 USD/MT to 133.56 USD/MT for December contract.
- China is expected to increase maize imports by 1 million bushels in next 2-3 years in order to achieve its 2020 E10 blending mandate. It may push up demand for U.S corn and support CBOT to some extent.
- Southern Brazil and Western Argentina are likely to have rain in next two weeks, but dry weather remains a concern in rest of Brazil and Argentina. Dry conditions in large parts of Brazil and Argentina would lead to good export opportunity for US corn exporters and may lead to improvement in CBOT corn prices.

**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
	6.Dec.17	6.Dec.17	6.Dec.17	4.Dec.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		
		7-Dec-17	6-Dec-17	Change	7-Dec-17	6-Dec-17	Change
New Delhi	Hybrid	1300	1300	Unch	NA	NA	-
Koppal	Loose	1200	1210	-10	14000	NA	-
Davangere	Loose price	1300	1300	Unch	2000	500	1500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1209	-	NA	1847	-
Gadag	Local	1145	1140	5	579	307	272
Hubli	Local	1162	NA	-	164	NA	-
Shimoga	Hybrid/Local	NA	1200	-	NA	1146	-
Nizamabad	Bilty	1400	1400	Unch	200	200	Unch
Karimnagar	Local	NA	1217	-	NA	52	-
Khammam	Local	NA	1100	-	NA	53	-
Sangli	Feed	1266	1260	6	NA	NA	-
Naugachia	Bilty	1250	1225	25	1000	1000	Unch
Kolkata	Mill Delivery	1375	1400	-25	4000	3000	1000
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1300	1300	Unch			
Ahmadabad	Feed	1340	1325	15	6000	3000	3000
	Starch	1360	1350	10			
Khanna	Local	1260	1280	-20	3000	2250	750
	Bilty	1375	1390	-15			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 5<sup>th</sup> December, 2017**

Contract Month	Open	High	Low	Close	Change
17-Dec	133.46	134.44	132.97	133.56	-0.20
18-Mar	138.97	140.15	138.18	138.87	-0.39
18-May	142.32	143.40	141.60	142.12	-0.49
18-Jul	145.56	146.65	144.78	145.37	-0.49
18-Sep	148.32	149.40	147.63	148.22	-0.39

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