

Executive Summary:

- As per Ministry of Agriculture, in India, maize has been sown in around 9.95 lakh hectares as on 8th December'17 for Rabi season (2017-18) which is higher than 8.87 lakh hectare covered during corresponding period last year. In Bihar, it has been sown in around 3.48 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 1.23, 0.75 and 0.74 lakh hectares respectively as on 8th December'17 for Rabi season (2017-18).
- In Davangere, maize (loose) traded at Rs. 1250-1300 per quintal. 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.
- In Nizamabad, maize (Bilty) traded steady at Rs. 1400 per quintal and is likely to trade steady in near term too due to limited trade activity.

International Market Commentary:

- CBOT corn market is likely to trade under pressure on the forecast for rain across South America.
- As per USDA, U.S corn exports reached 8.08 MMT in the 2017-18 marketing year. At 0.59 MMT (for the period 24th November –30th November, 2017) U.S corn exports were primarily to Mexico (203,600 MT), Colombia (170,600 MT), Japan (105,000 MT), Panama (38,900 MT), and Peru (29,800 MT).
- 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.

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
	9.Dec.17	9.Dec.17	9.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		
		11-Dec-17	9-Dec-17	Change	11-Dec-17	9-Dec-17	Change
New Delhi	Hybrid	1320	1325	-5	NA	NA	-
Koppal	Loose	1210	Closed	-	10000	Closed	-
Davangere	Loose price	1300	Closed	-	5000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1209	1196	13	524	629	-105
Gadag	Local	1179	NA	-	356	NA	-
Hubli	Local	NA	1165	-	NA	585	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1400	Closed	-	100	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1280	1269	11	NA	NA	-
Naugachia	Bilty	1250	1250	Unch	1000	1000	Unch
Kolkata	Mill Delivery	1375	1375	Unch	4000	4000	Unch
Gulabghagh	Local	NR	NA	-	NR	NA	-
	Bilty	NR	1305	-			
Ahmadabad	Feed	NR	Closed	-	NR	Closed	-
	Starch	NR	Closed	-			
Khanna	Local	Closed	1280	-	Closed	1800	-
	Bilty	Closed	1390	-			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	1225	1225	Unch	NA	NA	-
Chhindwara	Local	NA	NA	-	NA	NA	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 8th December, 2017

Contract Month	Open	High	Low	Close	Change
17-Dec	133.26	134.34	133.26	133.85	0.49
18-Mar	138.38	139.36	138.28	138.87	0.49
18-May	141.73	142.61	141.60	142.12	0.39
18-Jul	144.97	145.86	144.88	145.37	0.30
18-Sep	147.73	148.62	147.73	148.22	0.39

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