

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs.1370 per quintal while starch feed makers quoted it firm by Rs. 30 per quintal to Rs. 1400 per quintal compared to previous day.
- In Nizamabad, maize (Bilty) traded steady at Rs. 1380 per quintal and is likely to trade steady in near term too due to limited trade activity.
- In Davangere, maize (loose) traded steady at Rs. 1250-1300 per quintal; 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, 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.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 0.30 USD/MT to 132.18 USD/MT for December contract.
- USDA increased its global corn ending stocks estimates by 0.217 MMT to 204.07 MMT for 2017/18 compared to last month due to increase in production estimates by 0.852 MMT to 1044.75 MMT for 2017/18 compared to last month. Meanwhile, Corn ending stock estimates for Brazil and China increased by 0.3 MMT and 0.891 MMT to 9.369 MMT and 79.556 MMT respectively for 2017/18.
- However, USDA decreased its corn ending stock estimates for U.S by 1.27 MMT to 61.915 MMT for 2017/18 due to increase in domestic consumption estimates by 1.27 MMT to 319.039 MMT for 2017/18 while Argentina corn ending stock forecast decreased by 0.004 MMT to 6.267 MMT for 2017/18 compared to last month.

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
	12.Dec.17	12.Dec.17	12.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		
		13-Dec-17	12-Dec-17	Change	13-Dec-17	12-Dec-17	Change
New Delhi	Hybrid	1325	1325	Unch	NA	NA	-
Koppal	Loose	1210	1210	Unch	NA	NA	-
Davangere	Loose price	1300	Closed	-	3000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1196	1199	-3	349	215	134
Gadag	Local	1178	1176	2	1170	143	1027
Hubli	Local	1160	NA	-	323	NA	-
Shimoga	Hybrid/Local	NA	1250	-	NA	1493	-
Nizamabad	Bilty	1380	1380	Unch	500	200	300
Karimnagar	Local	NA	1425	-	NA	4	-
Khammam	Local	NA	1000	-	NA	14	-
Sangli	Feed	1280	1280	Unch	NA	NA	-
Naugachia	Bilty	1275	1250	25	1000	1000	Unch
Kolkata	Mill Delivery	1425	1375	50	3000	4000	-1000
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1300	1270	30			
Ahmadabad	Feed	1370	1360	10	4000	4000	Unch
	Starch	1400	1370	30			
Khanna	Local	1360	Closed	-	3000	Closed	-
	Bilty	1450	Closed	-			
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 12 th December,2017					
Contract Month	Open	High	Low	Close	Change
17-Dec	132.47	134.15	131.98	132.18	-0.30
18-Mar	137.49	138.97	136.80	136.90	-0.49
18-May	140.74	142.12	140.12	140.15	-0.49
18-Jul	144.09	145.37	143.40	143.50	-0.49
18-Sep	146.84	148.22	146.15	146.35	-0.49

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