

Executive Summary:

- As per Ministry of Agriculture, in India, maize has been sown in around 11.33 lakh hectares as on 15th December'17 for Rabi season (2017-18) which is higher than 11.02 lakh hectare covered during corresponding period last year. In Bihar, it has been sown in around 3.91 lakh hectares which is higher than 3.71 lakh hectares covered during corresponding period last year. While, in Maharashtra, Karnataka and A.P it has been sown in around 1.37, 0.79 and 0.93 lakh hectares respectively as on 15th December'17 for Rabi season (2017-18).
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize at Rs. 1380 per quintal while starch feed makers quoted it at Rs. 1390 per quintal.
- 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.
- In Davangere, maize (loose) traded steady at Rs. 1250-1300 per quintal; 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. It is likely to trade steady amid sluggish demand.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 0.39 USD/MT to 136.80 USD/MT for December contract.
- As per USDA, U.S corn exports reached 8.77 MMT in the 2017-18 marketing year. At 0.69 MMT (for the period 1st December –7th December, 2017) U.S corn exports were up 17 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (273,900 MT), Japan (218,200 MT), Colombia (84,400 MT), Costa Rica (30,400 MT), and Guatemala (29,100 MT).

Outlook and Recommendation: Maize cash market is likely to trade steady in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
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
	15.Dec.17	15.Dec.17	15.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		
		16-Dec-17	15-Dec-17	Change	16-Dec-17	15-Dec-17	Change
New Delhi	Hybrid	1325	1330	-5	NA	NA	-
Koppal	Loose	Closed	1205	-	Closed	NA	-
Davangere	Loose price	1300	1300	Unch	1500	1000	500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1196	-	NA	468	-
Gadag	Local	NA	1178	-	NA	369	-
Hubli	Local	1186	1160	26	156	147	9
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1400	-	Closed	100	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1285	1278	7	NA	NA	-
Naugachia	Bilty	1250	1250	Unch	1000	1000	Unch
Kolkata	Mill Delivery	1400	1400	Unch	3000	3000	Unch
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1300	1300	Unch			
Ahmadabad	Feed	1380	1350	30	4000	6000	-2000
	Starch	1390	1400	-10			
Khanna	Local	1350	1370	-20	3000	2250	750
	Bilty	1440	1460	-20			
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 15th December, 2017

Contract Month	Open	High	Low	Close	Change
17-Dec	137.30	138.08	136.41	136.80	-0.39
18-Mar	140.54	141.33	139.76	140.05	-0.39
18-May	143.79	144.58	142.98	143.40	-0.30
18-Jul	146.55	147.24	145.86	146.15	-0.30
18-Sep	149.99	150.68	149.30	149.60	-0.30

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