

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize at Rs. 1350 per quintal while starch feed makers quoted it at Rs. 1390 per quintal.
- In Davangere, Maize crop contains up to 18% moisture now. About a half of the material arriving in the market is still infested with fungus. In the affected lots between 2 to 8% of the grains are infested. As per trade sources, weather conditions have become favourable so dry material is expected to become available soon. Maize is likely to trade steady to slightly weak due to supply pressure amid sluggish demand.
- As per Ministry of Agriculture, in India, maize has been sown in around 11.33 lakh hectares as on 15<sup>th</sup> 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 15<sup>th</sup> December'17 for Rabi season (2017-18). As per farmers sowing intention, in Telangana and Andhra Pradesh regions, maize area is likely to be same compared to last year while in Bihar, wheat area is likely to shift towards maize.
- In Nizamabad, Trade remains restricted in major markets as feed industries are getting supply directly from farmers.

### International Market Commentary:

- China is likely to reduce corn planting area by 1.33 million hectares in 2017 due to excessive corn stock and could shift towards crop like soybean and potatoes which has less stock.
- Corn prices on CBOT fall yesterday by 0.20 USD/MT to 136.61 USD/MT for March'18 contract pressured by ample supply and recent rainfall in corn growing region of Argentina.
- 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 to range bound 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
	18.Dec.17	18.Dec.17	18.Dec.17	18.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		
		19-Dec-17	18-Dec-17	Change	19-Dec-17	18-Dec-17	Change
New Delhi	Hybrid	1325	1340	-15	NA	NA	-
Koppal	Loose	1180	Closed	-	12000	Closed	-
Davangere	Loose price	1270	1270	Unch	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1209	NA	-	1013	NA	-
Gadag	Local	1183	NA	-	404	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1360	Closed	-	100	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1281	1290	-9	NA	NA	-
Naugachia	Bilty	1225	1250	-25	1000	1000	Unch
Kolkata	Mill Delivery	1400	1400	Unch	4000	3000	1000
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1290	1290	Unch			
Ahmadabad	Feed	1350	Closed	-	7000	Closed	-
	Starch	1390	Closed	-			
Khanna	Local	1350	1360	-10	2250	3000	-750
	Bilty	1450	1450	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	1240	1225	15	NA	NA	-
Chhindwara	Local	NA	NA	-	NA	NA	-

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 18<sup>th</sup> December, 2017**

Contract Month	Open	High	Low	Close	Change
18-Mar	136.71	137.30	136.41	136.61	-0.20
18-May	139.95	140.54	139.76	139.86	-0.20
18-Jul	143.30	143.79	142.98	143.20	-0.20
18-Sep	146.06	146.55	145.86	146.06	-0.10
18-Dec	149.40	149.99	149.30	149.60	Unch

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