

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1350 per quintal while starch feed makers quoted it down by Rs. 30 per quintal to Rs. 1360 per quintal.
- Lower prevailing price in other states has impacted Nizamabad maize market.
- 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 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). 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.

International Market Commentary:

- Corn prices on CBOT rose yesterday by 0.20 USD/MT to 136.80 USD/MT for March'18 contract.
- Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 47.1% in the Oct'17 from 46.0% during the corresponding month last year while users' reliance on alternatives such as Sorghum decreased.
- 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.

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
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
	19.Dec.17	19.Dec.17	19.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		
		20-Dec-17	19-Dec-17	Change	20-Dec-17	19-Dec-17	Change
New Delhi	Hybrid	1325	1325	Unch	NA	NA	-
Koppal	Loose	1180	1180	Unch	NA	12000	-
Davangere	Loose price	1270	1270	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1209	-	NA	1013	-
Gadag	Local	1182	1183	-1	435	404	31
Hubli	Local	NA	1100	-	NA	81	-
Shimoga	Hybrid/Local	1260	NA	-	947	NA	-
Nizamabad	Bilty	1360	1360	Unch	100	100	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	1230	-	NA	6	-
Sangli	Feed	1300	1281	19	NA	NA	-
Naugachia	Bilty	1225	1225	Unch	1000	1000	Unch
Kolkata	Mill Delivery	1400	1400	Unch	4000	4000	Unch
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1290	1290	Unch			
Ahmadabad	Feed	1350	1350	Unch	4000	7000	-3000
	Starch	1360	1390	-30			
Khanna	Local	1360	1350	10	3000	2250	750
	Bilty	1450	1450	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	1240	1240	Unch	NA	NA	-
Chhindwara	Local	NA	1012	-	NA	NA	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 19th December, 2017

Contract Month	Open	High	Low	Close	Change
18-Mar	136.51	137.30	136.41	136.80	0.20
18-May	139.86	140.54	139.76	140.05	0.20
18-Jul	143.01	143.89	142.98	143.40	0.20
18-Sep	145.86	146.65	145.86	146.25	0.20
18-Dec	149.40	150.19	149.40	149.89	0.30

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