

Executive Summary:

- Lower prevailing price in other states has impacted Nizamabad maize market. This is expected that it could trade steady to range bound in near term amid limited trade.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 1320 per quintal while starch feed makers quoted it down by Rs. 10 per quintal to Rs. 1350 per quintal.
- In Davangere, maize traded steady at Rs. 1250-1270 per quintal. It 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 0.69 USD/MT to 137.49 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.

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 –Nizamabad (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	20.Dec.17	20.Dec.17	20.Dec.17	18.Dec.17
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	60	0	60	40
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Dec-17	20-Dec-17	Change	21-Dec-17	20-Dec-17	Change
New Delhi	Hybrid	1325	1325	Unch	NA	NA	-
Koppal	Loose	1150	1180	-30	8000	NA	-
Davangere	Loose price	1270	1270	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1220	-	NA	57709	-
Bagalkot	Hybrid/Local	1196	NA	-	409	NA	-
Gadag	Local	1185	1182	3	579	435	144
Hubli	Local	NA	1156	-	NA	122	-
Shimoga	Hybrid/Local	NA	1260	-	NA	947	-
Nizamabad	Bilty	1360	1360	Unch	100	100	Unch
Karimnagar	Local	NA	1053	-	NA	4	-
Khammam	Local	NA	1100	-	NA	2	-
Sangli	Feed	1286	1300	-14	NA	NA	-
Naugachia	Bilty	1225	1225	Unch	1000	1000	Unch
Kolkata	Mill Delivery	1400	1400	Unch	4000	4000	Unch
Gulabghagh	Local	NR	NA	-	NR	NA	-
	Bilty	NR	1290	-			
Ahmadabad	Feed	1320	1350	-30	5000	4000	1000
	Starch	1350	1360	-10			
Khanna	Local	1360	1360	Unch	3300	3000	300
	Bilty	1455	1450	5			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	1240	1240	Unch	NA	NA	-
Chhindwara	Local	NA	NA	-	NA	NA	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 20th December, 2017

Contract Month	Open	High	Low	Close	Change
18-Mar	136.80	137.69	136.71	137.49	0.69
18-May	140.05	141.04	140.05	140.74	0.69
18-Jul	143.30	144.38	143.27	144.09	0.69
18-Sep	146.15	147.24	146.15	147.04	0.79
18-Dec	149.80	150.98	149.80	150.58	0.69

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