

Executive Summary:

- As per Ministry of Agriculture, in India, maize has been sown in around 12.75 lakh hectares as on 22nd December'17 for Rabi season (2017-18) which is higher than 12.17 lakh hectare covered during corresponding period last year. In Bihar, it has been sown in around 4.13 lakh hectares which is higher than 3.97 lakh hectares covered during corresponding period last year. While, in Maharashtra, Karnataka and A.P it has been sown in around 1.56, 0.83 and 1.21 lakh hectares respectively as on 22nd December'17 for Rabi season (2017-18).
- In Davangere, maize traded down by Rs. 20 per quintal to Rs.1250 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 weak due to supply pressure amid sluggish demand of stockiest.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1310 per quintal while starch feed makers quoted it down by Rs. 10 per quintal to Rs. 1340 per quintal.
- 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.

International Market Commentary:

- Corn prices on CBOT rose yesterday by 0.79 USD/MT to 138.28 USD/MT for March'18 contract.
- As per USDA, U.S corn exports reached 9.47 MMT in the 2017-18 marketing year. At 0.70 MMT (for the period 8th December –14th December, 2017) U.S corn exports were up 2 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Mexico (311,500 MT), Japan (147,500 MT), Saudi Arabia (73,600 MT), South Korea (61,400 MT), and Colombia (40,600 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
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
	21.Dec.17	21.Dec.17	21.Dec.17	18.Dec.17
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	60	0	60	40
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Dec-17	21-Dec-17	Change	22-Dec-17	21-Dec-17	Change
New Delhi	Hybrid	1325	1325	Unch	NA	NA	-
Koppal	Loose	1150	1150	Unch	NA	8000	-
Davangere	Loose price	1250	1270	-20	2000	1000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1199	1196	3	264	409	-145
Gadag	Local	1133	1185	-52	218	579	-361
Hubli	Local	NA	1161	-	NA	90	-
Shimoga	Hybrid/Local	NA	1260	-	NA	783	-
Nizamabad	Bilty	1360	1360	Unch	100	100	Unch
Karimnagar	Local	NA	1175	-	NA	16	-
Khammam	Local	NA	1200	-	NA	12	-
Sangli	Feed	1300	1286	14	NA	NA	-
Naugachia	Bilty	1225	1225	Unch	1000	1000	Unch
Kolkata	Mill Delivery	1400	1400	Unch	4000	4000	Unch
Gulabghagh	Local	NA	NR	-	NA	NR	-
	Bilty	1270	NR	-			
Ahmadabad	Feed	1310	1320	-10	4000	5000	-1000
	Starch	1340	1350	-10			
Khanna	Local	1360	1360	Unch	3000	3300	-300
	Bilty	1445	1455	-10			
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 21st December, 2017

Contract Month	Open	High	Low	Close	Change
18-Mar	137.40	138.48	137.20	138.28	0.79
18-May	140.64	141.82	140.54	141.53	0.79
18-Jul	144.09	145.07	143.86	144.78	0.69
18-Sep	146.84	147.93	146.65	147.63	0.59
18-Dec	150.49	151.57	150.19	151.08	0.49

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