

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 15 per quintal to Rs. 1325 per quintal while starch feed makers quoted it firm by Rs. 10 per quintal to Rs. 1350 per quintal.
- 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 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.
- 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 0.30 USD/MT to 138.58 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       |
|-----------|-----------|------------|-----------|-----------|
|           | 22.Dec.17 | 22.Dec.17  | 22.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 |           |        |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|            |               | 23-Dec-17        | 22-Dec-17 | Change | 23-Dec-17           | 22-Dec-17 | Change |
| New Delhi  | Hybrid        | 1325             | 1325      | Unch   | NA                  | NA        | -      |
| Koppal     | Loose         | Closed           | 1150      | -      | Closed              | NA        | -      |
| Davangere  | Loose price   | Closed           | 1250      | -      | Closed              | 2000      | -      |
| Ranebennur | Hybrid/Local  | NA               | 1220      | -      | NA                  | 5449      | -      |
| Bagalkot   | Hybrid/Local  | NA               | 1199      | -      | NA                  | 264       | -      |
| Gadag      | Local         | NA               | 1133      | -      | NA                  | 218       | -      |
| Hubli      | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Shimoga    | Hybrid/Local  | NA               | 1260      | -      | NA                  | 53218     | -      |
| Nizamabad  | Bilty         | Closed           | 1360      | -      | Closed              | 100       | -      |
| Karimnagar | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Khammam    | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Sangli     | Feed          | 1300             | 1300      | Unch   | 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         | 1270             | 1270      | Unch   |                     |           |        |
| Ahmadabad  | Feed          | 1325             | 1310      | 15     | 4000                | 4000      | Unch   |
|            | Starch        | 1350             | 1340      | 10     |                     |           |        |
| Khanna     | Local         | 1360             | 1360      | Unch   | 3000                | 3000      | Unch   |
|            | Bilty         | 1460             | 1445      | 15     |                     |           |        |
| 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 22<sup>nd</sup> December, 2017**

| Contract Month | Open   | High   | Low    | Close  | Change |
|----------------|--------|--------|--------|--------|--------|
| 18-Mar         | 138.08 | 138.77 | 137.99 | 138.58 | 0.30   |
| 18-May         | 141.33 | 142.02 | 141.23 | 141.92 | 0.39   |
| 18-Jul         | 144.48 | 145.27 | 144.35 | 145.17 | 0.39   |
| 18-Sep         | 147.24 | 148.02 | 147.24 | 148.02 | 0.39   |
| 18-Dec         | 150.78 | 151.47 | 150.68 | 151.37 | 0.30   |

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