

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 5 per quintal to Rs. 1320 per quintal while starch feed makers quoted it down by Rs. 15 per quintal to Rs. 1335 per quintal.
- Lower prevailing price in other states has impacted Nizamabad maize market. It is expected to trade steady to range bound in near term amid limited trade.
- In Davangere, Maize crop contains up to 16% 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. Maize is likely to trade steady to weak due to supply pressure amid sluggish demand of stockiest.
- As per Ministry of Agriculture, in India, maize has been sown in around 12.75 lakh hectares as on 22<sup>nd</sup> 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).

### International Market Commentary:

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

Stocks	Demat	In-Process	Total	FED
	23.Dec.17	23.Dec.17	23.Dec.17	23.Dec.17
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	60	0	60	60
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		26-Dec-17	23-Dec-17	Change	26-Dec-17	23-Dec-17	Change
New Delhi	Hybrid	1320	1325	-5	NA	NA	-
Koppal	Loose	1160	Closed	-	8000	Closed	-
Davangere	Loose price	1250	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1186	-	NA	389	-
Gadag	Local	NA	1171	-	NA	503	-
Hubli	Local	1151	1152	-1	564	31	533
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	NR	Closed	-	NR	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1295	1300	-5	NA	NA	-
Naugachia	Bilty	1225	1225	Unch	1000	1000	Unch
Kolkata	Mill Delivery	1400	1400	Unch	4000	4000	Unch
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	1250	1270	-20			
Ahmadabad	Feed	1320	1325	-5	4000	4000	Unch
	Starch	1335	1350	-15			
Khanna	Local	1360	1360	Unch	3000	3000	Unch
	Bilty	1450	1460	-10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	1238	1240	-2	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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