

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1300 per quintal while starch feed makers quoted it down by Rs. 20 per quintal to Rs. 1330 per quintal.
- In Davangere, Maize is likely to trade weak due to supply pressure. Besides, demand of stockiest remains low due to quality issue. Stock of maize in the hands of Private traders could be around 1000 MT which was 500 MT during corresponding period last year.
- In Nizamabad, Maize (Bilty) traded at Rs. 1340 per quintal. It is likely to trade steady to slightly weak in near term by taking cues from other states. As per trade source, stock of maize could be around 25000 MT and 2500 MT in the hands of Government and Private Traders respectively.
- As per Ministry of Agriculture, in India, maize has been sown in around 15.25 lakh hectares as on 12th January'18 for Rabi season (2017-18) which is higher than 14.83 lakh hectare covered during corresponding period last year. In Bihar, it has been sown in around 4.66 lakh hectares which is higher than 4.47 lakh hectares covered during corresponding period last year.
- Maize crop from Tamil Nadu is expected to keep pressure on market sentiments.

### International Market Commentary:

- Corn prices on CBOT rose yesterday by 0.79 USD/MT to 137.10 USD/MT for March'18 contract.
- Analyst UkrAgroConsult cut Ukraine's 2017/18 maize export forecast at 19 MMT which is lower than 21.2 MMT compared to last year due to a smaller harvest. Besides, increase in supply from Brazil and other South American countries is likely to affect Ukrainian's maize sales.
- USDA increased its global corn ending stocks estimates by 2.49 MMT to 206.57 MMT for 2017/18 compared to last month due to decrease in domestic consumption estimates by 1.58 MMT to 1061.29 MMT and decrease in exports estimates by 0.6 MMT to 150.81 MMT for 2017/18 compared to last month.

**Outlook and Recommendation:** Maize cash market is likely to trade steady to slightly weak in the near term.

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-18	-	-	-	-	-
Feb-18	-	-	-	-	-
Mar-18	-	-	-	-	-

\*Prices are taken at 5:00 p.m.

Contract	Volume	Change	OI	Change
Jan-18	-	-	-	-
Feb-18	-	-	-	-
Mar-18	-	-	-	-

\*Volume and OI are taken at 5:00 p.m.

Spread	Jan-18	Feb-18	Mar-18
Spot	-		
Jan-18		-	-
Feb-18			-

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

Stocks	Demat	In-Process	Total	FED
	16.Jan.18	16.Jan.18	16.Jan.18	15.Jan.18
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	60	0	60	60
Jalgaon	-	-	-	-

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Jan-18	16-Jan-18	Change	17-Jan-18	16-Jan-18	Change
New Delhi	Hybrid	1325	1325	Unch	NA	NA	-
Koppal	Loose	1160	Closed	-	NA	Closed	-
Davangere	Loose price	1230	Closed	-	1000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1149	NA	-	656	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1250	-	NA	1920	-
Nizamabad	Bilty	1340	Closed	-	300	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1250	1250	Unch			
Ahmadabad	Feed	1300	1300	Unch	4000	4000	Unch
	Starch	1330	1350	-20			
Khanna	Local	1320	1310	10	1800	3000	-1200
	Bilty	1410	1400	10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1050	Closed	-	1800	Closed	-

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 16th January,2018**

Contract Month	Open	High	Low	Close	Change
18-Mar	136.71	137.49	136.21	137.10	0.79
18-May	140.05	140.74	139.46	140.45	0.79
18-Jul	143.10	143.89	142.68	143.69	0.89
18-Sep	146.15	146.94	145.76	146.75	0.79
18-Dec	149.99	150.78	149.60	150.58	0.79

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