

### Executive Summary:

- As per Ministry of Agriculture, in India, maize has been sown in around 15.74 lakh hectares as on 19th January'18 for Rabi season (2017-18) which is higher than 15.35 lakh hectare covered during corresponding period last year. In Bihar, it has been sown in around 4.66 lakh hectares which is higher than 4.48 lakh hectares covered during corresponding period last year. While, in Maharashtra, Karnataka and A.P it has been sown in around 1.90, 0.97 and 1.91 lakh hectares respectively as on 19th January'18 for Rabi season (2017-18).
- In Ahmadabad region of Gujarat, poultryfeed makers quoted maize steady at Rs. 1300 per quintal while starch feed makers quoted it steady at Rs. 1330 per quintal.
- In Davangere, Maize (loose) traded steady at Rs. 1230 per quintal and is likely to trade steady to slightly weak due to supply pressure. Besides, demand of stockiest remains low due to quality issue.
- In Nizamabad, Maize (Bilty) traded steady at Rs. 1330 per quintal. It is likely to trade steady to slightly weak in near term by taking cues from other states.

### International Market Commentary:

- IGC increased its forecast for 2017/18 global corn production by 14 MMT to 1054 MMT compared to previous forecast. Forecast for global corn ending stock was also up by 116 MMT to 322 MMT compared to last forecast for 2017/18. IGC has mentioned that this sharp boost in the forecast for ending stock is mainly because of adjustments to historical figures for maize in China.
- Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 47.2% in the November'17 from 45.8% during the same month last year as users' reliance on sorghum decreased.
- MFIG group of Taiwan buys 65,000 MT corn from Columbia Grain International ,United States at premium of 144.00 U.S. cents c&f over the Chicago May corn contract for the shipment from the U.S. Gulf for March 6-25 or from the U.S. Pacific North West coast for March 21 to April 9.

**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
	18.Jan.18	18.Jan.18	18.Jan.18	15.Jan.18
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	60	0	60	60
Jalgaon	-	-	-	-

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		19-Jan-18	18-Jan-18	Change	19-Jan-18	18-Jan-18	Change
New Delhi	Hybrid	1325	1325	Unch	NA	NA	-
Koppal	Loose	1160	1160	Unch	NA	4000	-
Davangere	Loose price	1230	1230	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1155	1152	3	235	224	11
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1125	-	NA	153	-
Shimoga	Hybrid/Local	NA	1250	-	NA	127	-
Nizamabad	Bilty	1330	1330	Unch	200	300	-100
Karimnagar	Local	1142	NA	-	31	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	1200	1200	Unch			
Ahmadabad	Feed	1300	1300	Unch	5000	4000	1000
	Starch	1330	1330	Unch			
Khanna	Local	1320	1320	Unch	1800	1800	Unch
	Bilty	1410	1410	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1050	1050	Unch	1800	1800	Unch

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 18th January,2018**

Contract Month	Open	High	Low	Close	Change
18-Mar	138.77	139.36	137.99	138.38	-0.59
18-May	141.92	142.41	141.23	141.53	-0.59
18-Jul	145.07	145.56	144.35	144.78	-0.59
18-Sep	148.12	148.42	147.43	147.73	-0.59
18-Dec	151.67	152.16	151.17	151.57	-0.39

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