

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, poultry feed makers quoted maize steady at Rs. 1300 per quintal while starch feed makers quoted at Rs. 1350 per quintal steady from previous day.
- 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. 1320 per quintal. It is likely to trade steady to slightly weak in near term by taking cues from other states.

International Market Commentary:

- As per USDA, U.S corn exports reached 12.20 MMT in the 2017-18 marketing year. At 0.65 MMT (for the period 5th January –11th January, 2018) U.S corn exports were down 26 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Mexico (252,000 MT), Japan (216,600 MT), Colombia (54,100 MT), unknown destinations (41,100 MT), and Venezuela (30,000 MT).
- 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
	20.Jan.18	20.Jan.18	20.Jan.18	15.Jan.18
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	60	0	60	60
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Jan-18	20-Jan-18	Change	22-Jan-18	20-Jan-18	Change
New Delhi	Hybrid	1325	1320	5	NA	NA	-
Koppal	Loose	1150	Closed	-	5000	Closed	-
Davangere	Loose price	1230	1230	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1320	Closed	-	200	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	-
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1100	1200	-100			
Ahmadabad	Feed	1300	1300	Unch	4000	4000	Unch
	Starch	1350	1350	Unch			
Khanna	Local	1280	1280	Unch	1950	3000	-1050
	Bilty	1360	1375	-15			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NR	Closed	-	NR	Closed	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 19th January, 2018

Contract Month	Open	High	Low	Close	Change
18-Mar	138.38	139.36	138.28	138.77	0.39
18-May	141.53	142.61	141.43	142.02	0.49
18-Jul	144.78	145.76	144.65	145.27	0.49
18-Sep	147.63	148.71	147.63	148.22	0.49
18-Dec	151.47	152.36	151.37	151.86	0.30

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