

### Executive Summary:

- In Davangere, maize is trading lower as about a 70% 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. It is likely to trade steady to slightly weak in near term due to sluggish demand. Besides, new crop arrival in Tamil Nadu could also keep pressure on market sentiments.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1300 per quintal while starch feed makers quoted it steady at Rs. 1350 per quintal from previous day.
- In Nizamabad, Maize market was closed today due to local festival. It is likely to trade steady to slightly weak in near term by taking cues from other states.
- 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).

### International Market Commentary:

- Corn on CBOT fall yesterday by 0.30 USD/MT to 138.28 USD/MT for March contract.
- Major Feedmill Group of South Korea purchased about 130000 MT corn from trading house Pan Ocean. Some 65,000 MT was purchased at 193.67 per MT c&f plus a \$1.25 per MT surcharge for additional port unloading for arrival in South Korea around April 30. Another 65,000 MT was purchased at \$193.55 per MT c&f plus a \$1.25 per MT surcharge for additional port unloading for May 10 arrival.
- 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).

**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
Feb-18	-	-	-	-	-
Mar-18	-	-	-	-	-
Apr-18	-	-	-	-	-

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

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

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

Spread	Feb-18	Mar-18	Apr-18
Spot	-		
Feb-18		-	-
Mar-18			-

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

Stocks	Demat	In-Process	Total	FED
	23.Jan.18	23.Jan.18	23.Jan.18	22.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		
		24-Jan-18	23-Jan-18	Change	24-Jan-18	23-Jan-18	Change
New Delhi	Hybrid	1325	Closed	-	NA	Closed	-
Koppal	Loose	1150	1150	Unch	NA	NA	-
Davangere	Loose price	1230	1230	Unch	2000	1000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1146	1159	-13	128	274	-146
Gadag	Local	NA	1109	-	NA	226	-
Hubli	Local	1125	1111	14	440	32	408
Shimoga	Hybrid/Local	NA	1300	-	NA	667	-
Nizamabad	Bilty	Closed	1330	-	Closed	300	-
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	1100	1100	Unch			
Ahmadabad	Feed	1300	1300	Unch	5000	5000	Unch
	Starch	1350	1350	Unch			
Khanna	Local	1290	NA	-	4500	NA	-
	Bilty	1370	NA	-			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NR	NR	-	NR	NR	-

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 23th January,2018**

Contract Month	Open	High	Low	Close	Change
18-Mar	138.48	138.58	137.59	138.28	-0.30
18-May	141.82	141.82	140.94	141.63	-0.30
18-Jul	145.17	145.17	144.16	144.88	-0.39
18-Sep	148.12	148.12	147.24	147.93	-0.39
18-Dec	151.76	151.76	150.88	151.57	-0.30

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