



Markets	Commodity	Price Trend					
		22-12-2017	1 Week	1 month	6 month	1 year	2 year
Indian Maize	Nizamabad-INR/Qtl	1,318	-0.6%	-3.1%	-14.0%	-8.5%	-13.6%
	Davangere-INR/Qtl	1,325	-2.6%	-1.9%	-18.2%	-18.2%	-13.1%
	Sangli-INR/Qtl	1,300	1.2%	4.0%	-22.2%	-9.4%	-14.5%
	Jalgaon-INR/Qtl	1,245	1.6%	3.8%	-14.1%		
	Gulabghagh-INR/Qtl	1,304	-0.2%	4.3%	3.4%	-19.4%	-18.9%
	Delhi-INR/Qtl	1,340	0.4%	2.3%	1.9%	-13.3%	-17.0%
Global Corn	Corn(ce/bu)	352.0	1.3%	2.0%	-1.6%	1.4%	-3.9%
	FOB-Argentina-\$/MT	162.7	3.8%	7.0%	13.8%	-9.6%	4.7%
	FOB-Brazil-\$/MT	162.9	1.1%	2.1%	6.0%	-12.1%	2.7%
	FOB-USA-\$/MT	157.9	1.4%	1.1%	1.1%	-1.1%	-5.0%
Global Currency	Dollar Index	93.35	-0.6%	0.1%	-4.0%	-9.5%	-5.0%
	Brazil-Real	3.34	1.3%	3.5%	-0.2%	1.5%	-16.3%
	Argentina-Peso	18.04	3.2%	3.6%	11.6%	14.8%	39.4%
	Ukraine-Hryvnia	27.94	1.0%	4.7%	7.3%	6.8%	22.3%
	Indian-INR	64.01	-0.1%	-1.3%	-0.7%	-5.6%	-3.4%

Sources: NCDEX, Reuters and EAR. For currency red-depreciation, green-appreciation

Market Review: India& Global

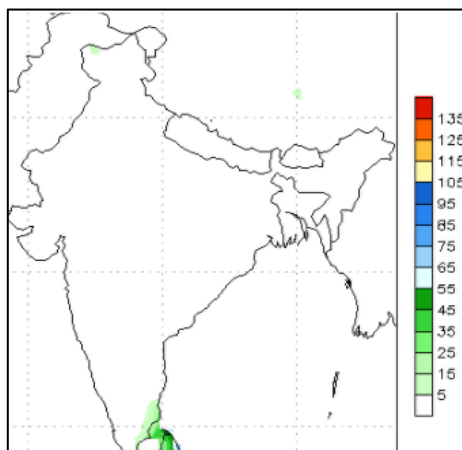
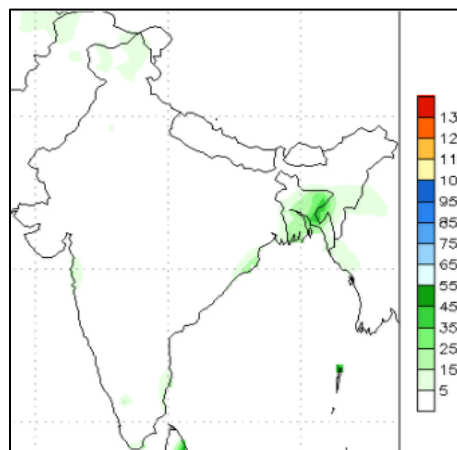
Indian Maize: Maize prices in South India were weak w/w following steady arrivals and continued lethargic buying by stockists. Prices in Maharashtra and most of the markets in North India traded higher with decline in arrivals. Arrivals in Rajasthan and Uttar Pradesh have declined considerably in line with seasonality. Lower availability in UP and Rajasthan has resulted to end users from Punjab and Haryana to procure from Madhya Pradesh. Arrivals in Maharashtra have declined and arrivals in Karnataka are steady. Daily arrivals in Telangana are pegged around 500 MT. Government procurement in AP and TG has slowed down. According to sources, Telangana government so far procured near 2.1 Lakh MT and AP government has procured near 0.75 Lakh MT. Meanwhile, MP government has extended the timeline for price deficit scheme to help the farmers till 31st Dec from previous date of 15th Dec 2017 and market talk is that it might further extend till 31st January 2018. Extension of the date has given relief to farmers whose harvesting was delayed. Arrivals pressure is expected to build up during end of this month which would keep prices lower. Material from Odisha is moving to West Bengal, North East and Coastal Andhra Pradesh. Demand from Tamil Nadu for Karnataka and Telangana Maize is expected come down from end of January with arrivals of local crop. Weather across India was dry and temperatures are congenial for standing crop. All India Rabi Maize sowing progress is pegged near 12.76 Lakh ha against 12.18 Lakh ha of same period last year sowing, higher by 4.8%. Sowing in Maharashtra, Telangana and Gujarat is lower, whereas sowing in Bihar, TN and AP reported higher. Imports disparity has widened further with decline in prices in Davangere. Egg prices continued to decline with demand rationing at higher price levels and improved supplies. Prices of Broiler traded higher w/w.

International Corn: CBOT Corn prices continued to trade higher following weather concern in Argentina. However, price gains were limited by lower exports from USA. Dry weather has resulted to exports price in Argentina gaining by 7% m/m. Prices in US witnessed minimal gain over previous month. Until last month Argentina was supplying cheapest Corn to the global market and now it is trading at a premium over other nations. USA is supplying cheaper Corn at USD FOB 158/MT, whereas Brazil and Argentina are supplying at USD FOB 163/MT and 162/MT respectively. Exports from USA would pick up moving ahead.

Weather Update

Weather remained dry across India with light rainfall received in coastal Kerala and Tamil Nadu. Weather across Kharif Maize producing and Rabi Maize sowing belt was dry. Temperature was congenial for standing Rabi crop. Reservoir level are higher y/y across Rabi Maize producing belts. Higher reservoir level would help in timely irrigation.

Weather is expected to remain dry b/w 25th to 31st Dec, 2017 across India. Dry weather would help in smooth marketing of the Kharif produce.

Accumulated Rainfall: 18th – 24th Dec 17Rainfall Forecast: 25th - 31st Dec 17

*Source: CPC-NCEP-NOAA. EAR does not subscribe to the political map given here

Rabi Maize sowing progress as on 22nd Dec, 17 (Lakh Ha)

State	Season Normal	2017-18	2016-17	% Devtn
Bihar	4.27	4.13	3.97	4.0%
Andhra Pradesh	2.07	1.21	0.71	70.4%
Maharashtra	1.93	1.57	2.07	-24.2%
Telangana	1.64	0.71	1.03	-31.1%
Karnataka	1.66	0.83	0.64	29.7%
Tamil Nadu	1.19	1.58	1.52	3.9%
Gujarat	1.01	0.87	1.02	-14.7%
West Bengal	1.06	0.87	0.41	112.2%
Others	0.80	0.99	0.81	22.2%
Total	15.63	12.76	12.18	4.8%

All India Maize sowing as on 22nd Dec 2017 is pegged near 12.76 Lakh ha against 12.18 Lakh ha sown during same period last year, higher by 4.8%. Sowing in Bihar and Andhra Pradesh is higher. And sowing in Maharashtra and Telangana is lower.

Maize prices

Maize Prices-INR/Qtl				
	Markets	22-Dec	15-Dec	Change
Centers	Bangalore	1,320	1,330	-0.75%
	Hyderabad	1,400	1,400	0.00%
	Ahmedabad	1,350	1,350	0.00%
	Namakkal	1,380	1,400	-1.43%
	Delhi	1,340	1,335	0.37%
	Kanpur	1,277	1,275	0.16%
	Kota	1,293	1,298	-0.39%

Source: NCDEX & EAR

Maize prices in South India were range bound to weak across most of the demand centres, whereas prices in North were firm with decline in arrivals in Uttar Pradesh and Rajasthan.

Poultry industries in North India are buying cheaper Bajra over Maize.

Poultry Industry

- Egg prices continued to trade lower with continued demand rationing at higher price levels and improved supplies.
- Prices of Broiler traded higher following surge in demand. Demand is expected to remain higher following New Year celebration where consumption of Non Veg goes up.

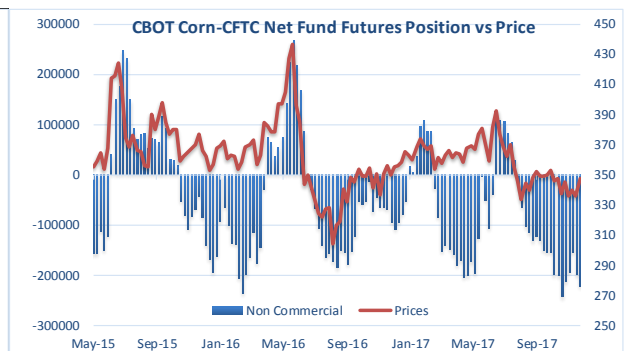
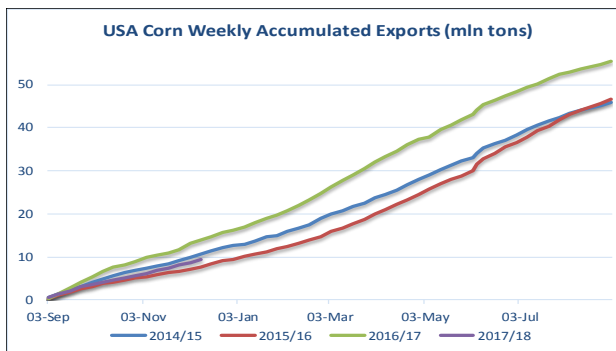
Egg Prices Trend				
	Markets	22-Dec	15-Dec	Change
Egg Prices- INR/Egg	Namakkal	3.85	4.25	-9.4%
	Hyderabad	3.50	4.00	-12.5%
	Delhi	4.00	4.25	-5.9%
	Kanpur	3.86	4.19	-7.9%
	Kolkata	4.00	4.10	-2.4%
	Barwala	3.53	3.95	-10.6%
	Source:NECC			

Broiler Prices				
	Markets	22-Dec	15-Dec	Change
Broiler Prices- INR/Kg	Bangalore	91	85	7.1%
	Hyderabad	91	88	3.4%
	Mumbai	81	81	0.0%
	Valsad	83	80	3.8%
	Kanpur	78	68	14.7%
	Patna	68	68	0.0%
	Source:Poultry Bazar			

Maize EXIM

- Weakness in Davangere prices has resulted to decline in indicative Maize FOB prices. Indicative Maize FOB prices to Chennai port are trading at USD FOB 251/MT against USD FOB 256/MT traded during last week.
- Maize import disparity has widened further with decline in domestic Maize prices. Imports are in disparity of INR -1,540/MT against -1,200/MT of last week disparity.
- Meanwhile, Maize imports are restricted in India. Even if restriction was to be removed, India will have choice of importing only from Ukraine due to the condition of non-GM Maize.

Global Update



- Subdued exports demand for US Corn has influenced managed money to increase the net shorts in CBOT futures market.
- Managed funds have increased net shorts in CBOT Corn. Latest CFTC data shows net shorts in Corn at -223,405 lots against -198,920 lots observed during last week.

NCDEX Maize FED Stocks and Futures Prices

- Around 40 MT of Maize is lying with NCDEX accredited warehouse in Sangli.
- Trade volume reported negligible in all the Kharif futures contracts in NCDEX.





Edelweiss Agri Value Chain Limited Research Team

Prerana Desai

Head Research

prerana.desai@edelweissfin.com

Namadeva Pawar

Research Analyst

namadeva.pawar@edelweissfin.com

Hemanth Kumar

Agronomist

hemanth.kumar@edelweissfin.com

Jayesh Patel

Price polling

jayesh.patelt@edelweissfin.com

Ankita Parekh

Research Analyst

ankita.parekh@edelweissfin.com

Shridhar Pawar

Agronomist

shridhar.pawar@edelweissfin.com

Sudha Acharya

Research Analyst

Sudha.acharya@edelweissfin.com

Lalit Mali

Price polling

lalit.mali@edelweissfin.com

Nilesh Javarat

Price polling

Nilesh.javarat@edelweissfin.com

Deepak Yadav

Agronomist

deepak.yadav@edelweissfin.com

Amrish Antre

Research Analyst

amrish.antre@edelweissfin.com

Sandeep Bojan

Business Development

Sandeep.bojan@edelweissfin.com

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