

**Executive Summary:**

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1460 per quintal while starch feed makers quoted maize steady at Rs. 1430 per quintal compared to previous day.
- In Gulabghat region of Bihar, maize crop arrivals reported around 500 MT, prices quoted steady at Rs. 1250 per quintal (Bilty) compared to previous day while in Naugachia region of Bihar, maize crop arrivals reported around 200 MT, prices quoted steady at Rs. 1225 per quintal (Bilty) compared to previous day.
- In Davangere, maize traded firm as was expected the increase in Tamilnadu feed makers' demand. As per trade sources, stock of maize could be around 5 lakh quintal compared to 3 lakh quintal same time last year.
- In India, maize has been sown in around 76.70 lakh hectares as on 24th August 2018 which is higher than 76.18 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 10.86 lakh hectare which is higher than 9.69 lakh hectare covered during corresponding period last year. In M.P, it has been sown in 13.36 lakh hectares which is higher than 13.17 lakh hectares during corresponding period last year. In Rajasthan, it has been sown in 8.71 lakh hectares which is higher than 8.56 lakh hectare covered during corresponding period last year.
- In Telangana, maize has been sown in around 4.47 lakh hectares as on 23rd August 2018 which is higher than 4.46 lakh hectare covered during corresponding period last year. Maize is at knee high stage to tasseling stage and sowing of maize is almost completed. Current sowing stands at 83% to season normal.
- In A.P, maize has been sown in around 0.90 lakh hectares as on 22nd August 2018 which is higher than 0.78 lakh hectare covered during corresponding period last year. Maize is at flowering stage to pod development and pod maturity stage and sowing of maize is almost completed. Current sowing stands at 94% to season normal.

**International Market Commentary:**

- Corn on CBOT rose by 0.69 USD/ MT to 137.20 USD/MT for September'18 contract compared to previous day.

**Previous Updates:**

- As per USDA, U.S corn exports reached 54.72 MMT in the 2017-18 marketing year. At 1.31 MMT (for the period 10th August- 16th August, 2018) US corn exports were up 8% from the previous week, but down 5% from the previous 4-week average. The destinations were primarily to Japan (363,600 MT), Mexico (273,600 MT), Colombia (145,200 MT), Taiwan (90,600 MT), and Indonesia (73,500 MT).
- In U.S, Corn dough is at 85% as of 19th August, 2018, which is higher by 11% compared to corresponding period last year. Corn dented is at 44% as of 19th August, 2018, which is higher by 17% compared to corresponding period last year. 68% of corn is in good to excellent condition, lower by 2% compared to last week but higher by 6% compared to corresponding period last year.

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

**NCDEX Maize Futures**

| Contract | +/-   | Open    | High    | Low     | Close   | Volume | Volume Change | OI   | OI Change |
|----------|-------|---------|---------|---------|---------|--------|---------------|------|-----------|
| Sep-18   | +2.00 | 1331.00 | 1331.00 | 1331.00 | 1331.00 | 100    | -880          | 7000 | 10        |
| Oct-18   | -     | -       | -       | -       | -       | -      | -             | -    | -         |
| Nov-18   | -     | -       | -       | -       | -       | -      | -             | -    | -         |

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

| Spread | Sep-18 | Oct-18 | Nov-18 |
|--------|--------|--------|--------|
| Spot   | -81    |        |        |
| Sep-18 |        | -      |        |
| Oct-18 |        |        | --     |

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

| Stocks    | Demat     | In-Process | Total     | EDD       |
|-----------|-----------|------------|-----------|-----------|
|           | 24.Aug.18 | 24.Aug.18  | 24.Aug.18 | 20.Aug.18 |
| Gulabbagh | 5954      | -          | 5954      | 5954      |

**Spot Prices at Key Markets**

| Centre     | Grade         | Prices (Rs./qtl) |           |        | Arrivals in Quintal |           |        |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|            |               | 25-Aug-18        | 24-Aug-18 | Change | 25-Aug-18           | 24-Aug-18 | Change |
| New Delhi  | Hybrid        | 1350             | 1350      | Unch   | NA                  | NA        | -      |
| Koppal     | Loose         | Closed           | NA        | -      | Closed              | NA        | -      |
| Davangere  | Loose price   | Closed           | 1450      | -      | Closed              | 1000      | -      |
| Ranebennur | Hybrid/Local  | NA               | 1375      | -      | NA                  | 1880      | -      |
| Bagalkot   | Hybrid/Local  | 1311             | 1325      | -14    | 80                  | 120       | -40    |
| Gadag      | Local         | 1425             | NA        | -      | 146                 | NA        | -      |
| Hubli      | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Shimoga    | Hybrid/Local  | NA               | 1430      | -      | NA                  | 810       | -      |
| Nizamabad  | Bilty         | Closed           | NA        | -      | Closed              | NA        | -      |
| Karimnagar | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Khammam    | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Sangli     | Feed          | 1601             | 1602      | -1     | NA                  | NA        | -      |
| Naugachia  | Bilty         | 1225             | 1225      | Unch   | 2000                | 2000      | Unch   |
| Kolkata    | Mill Delivery | 1250             | 1250      | Unch   | NA                  | NA        | -      |
| Gulabbagh  | Local         | NA               | NA        | -      | 5000                | 5000      | Unch   |
|            | Bilty         | 1250             | 1250      | Unch   |                     |           |        |
| Ahmadabad  | Feed          | 1460             | 1460      | Unch   | 5000                | 5000      | Unch   |
|            | Starch        | 1430             | 1430      | Unch   |                     |           |        |
| Khanna     | Local         | 1260             | 1240      | 20     | 2250                | 3000      | -750   |
|            | Bilty         | 1370             | 1360      | 10     |                     |           |        |

|                   |             |        |      |   |        |    |   |
|-------------------|-------------|--------|------|---|--------|----|---|
| <b>Ludhiana</b>   | Local       | Closed | 1250 | - | Closed | NA | - |
|                   | Bilty       | Closed | 1400 | - |        |    |   |
| <b>Jalgaon</b>    | Bilty       | NA     | NA   | - | NA     | NA | - |
| <b>Chhindwara</b> | Loose price | Closed | NA   | - | Closed | NA | - |

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

| Contract Month | Open   | High   | Low    | Close  | Change      |
|----------------|--------|--------|--------|--------|-------------|
| <b>18-Sep</b>  | 136.41 | 137.79 | 136.31 | 137.20 | <b>0.69</b> |
| <b>18-Dec</b>  | 142.02 | 143.50 | 141.92 | 142.81 | <b>0.69</b> |
| <b>19-Mar</b>  | 146.84 | 148.22 | 146.81 | 147.63 | <b>0.69</b> |
| <b>19-May</b>  | 149.60 | 151.08 | 149.60 | 150.49 | <b>0.59</b> |
| <b>19-Jul</b>  | 151.96 | 153.34 | 151.96 | 152.65 | <b>0.49</b> |

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